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Surplus, - - - - -	\$3,000,000

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THE WEEK

Business in nearly all departments continues very satisfactory, the volume of transactions making an imposing total, as is evidenced by the week's statistics of bank clearings, which show gains of 16.6 and 12.3 per cent., respectively, over the two preceding years. There is a general feeling of conservative optimism in commercial and industrial channels. While the negotiations for peace in the Balkan territory are unduly delayed, the strain upon the international markets is lessening. France is, however, still bidding for gold and has secured considerable sums in New York, but the engagements are in the nature of special transactions and the domestic monetary situation is distinctly easier. The favorable conditions in iron and steel are fully maintained. Production of pig iron continues at a very high rate and what approaches a congestion of orders prevails in steel products, while the railroads are planning for further supplies. Labor troubles in the New York clothing trade produce more or less uncertainty in its various branches, but dry goods generally display activity, with confidence even more pronounced than heretofore. The New England cotton and woolen mills are supplied with sufficient business to tax their capacity for some time to come. The shoe trade is comparatively quiet, but manufacturers have a fair reserve of old orders and conditions as a whole are satisfactory. Leather is considerably more active and hides are much steadier. Extreme cold weather has prevailed in many sections and damage to the fruit crops is reported, yet the outlook for winter wheat has been improved by heavy snows. Foreign trade statistics continue to reflect the country's big commerce, both outward and inward. New York's merchandise imports last year exceeded \$1,000,000,000 for the first time on record.

In iron and steel an advance of \$2 a ton on steel plates has been announced by an independent interest, but the mills are so congested with business that no deliveries are promised for some time to come. Conditions in semi-finished lines are becoming more acute, steel makers experiencing much difficulty in obtaining billets and sheet bars because of the scarcity of material. While demand in all quarters has fallen off, following the recent remarkable buying movement, further large purchases by the rail-

roads is in prospect. Several important contracts for locomotives have appeared and railroad bridge work is expected to call for a larger tonnage this year than last. New business in rails is now quiet, although a 7,000-ton contract from the Mexican National Railways has been taken by a southern concern. Uniform dullness prevails in pig iron, yet, notwithstanding the increased production, stocks were reduced last month. The December output rose to 2,782,737 tons, or 89,766 tons a day, against 2,630,854 tons, or 87,695 tons a day, in November, according to the *Iron Age*. Eight furnaces in the Pittsburgh district were restored to the active list and there were 294 furnaces in blast on January 1 against 282 in operation a month previous. The regular monthly statement of the leading producer showed an increase of 79,281 tons in unfilled orders during December, the total rising to 7,932,164 tons against 5,084,761 tons at the close of 1911.

The cotton goods markets have displayed more activity since the beginning of the new year. Cotton blankets have been opened for the fall season at an advance of from 7½ to 10 per cent. over last year and a much larger volume of forward business has been placed than usual, some large mills already being fully engaged for the next six months. Domestic staples are moving quietly, but prices are very steady and numerous buyers are in the market. Dress gingham are in better demand and advances in tickings and staple gingham are expected. Business in print cloths has been light, but prices are firm on the basis of 3 13-16c. for 27-inch 64x60s. Fall River sold about 60,000 pieces last week. Export trade to China has been fair. Underwear and hosiery continue in good demand for spring and fall. Fancy overcoatings have been opened for fall by the leading factors and the season on heavyweight suitings is started.

While new business in footwear is not very active, manufacturers have sufficient reserve contracts on hand to keep them busy for the next three or four weeks. New orders received by manufacturers of high-grade shoes have been almost equal to their factory capacity, with a good call for women's shoes in suedes, velvets, black calf and patent leather, and black and tan calf in men's goods. Notable improvement is shown in the demand for most kinds of leather, and activity, especially in union sole, is much greater than was expected so soon after the holidays. There is an improved tone in domestic hide markets, and while trading has not expanded to any great extent, the former weakness has disappeared and values are on a more stable basis.

Pressure against cotton resulted in lower prices, though the trend was irregular. Selling was aggressive, with long liquidation accelerating the decline. In some markets spot values have receded slightly, while demand at the South has fallen off. The Census report on Thursday showed 12,919,257 bales ginned prior to January 1 against 14,317,002 last year. Firmness was imparted to wheat early because of the cold wave in the West and Southwest, but fears of damage to the winter crop were later dispelled by a heavy fall of snow. Favorable news was received from Argentina, while the statistics were somewhat bearish, comprising a substantial gain in world's offerings and a further accumulation in domestic visible supplies. Western receipts of wheat this week of 6,549,000 bushels compared with 1,809,157 a year ago, and exports from all ports of the United States, flour included, were 4,240,575 bushels against 1,684,845 in 1912. Short covering and a better export demand gave some strength to corn. Arrivals of that cereal at primary points this week of 8,054,000 bushels contrasted with 4,814,312 last year, while Atlantic Coast shipments were 799,000 bushels against 1,158,322 in 1912.

Liabilities of commercial failures thus far reported for January amount to \$5,476,700, of which \$1,543,500 were in manufacturing, \$3,804,900 in trading and \$128,300 in other commercial lines. Failures this week numbered 363 in the United States against 381 last year, and 32 in Canada compared with 25 a year ago.

WEEKLY TRADE REPORTS

BOSTON.—There is general satisfaction with conditions throughout the dry goods trade, demand being well distributed among all departments. Trading just now is fully as good as was expected. In the cotton goods market a very steady tone rules. Wash goods of all sorts are well cleaned up and mills are well supplied with orders. Gingham continue to sell freely, but jobbers complain of delays in delivery. The leading mills are sold up to capacity for some time to come. There is a very strong tone to the woolen goods market, both woolens and worsteds continuing in unabated demand. Orders for the next heavy-weight season are coming along in good volume and both manufacturers and dealers foresee a very good season's business ahead. The knit goods market has quieted down somewhat, but the demand for both hosiery and underwear is still considerable and prices are very firm. The wool market has not materially changed, the demand from the mills being less than dealers expected. The shoe and leather situation is about the same as heretofore. Shoe manufacturers are busy and new orders keep coming in—small ones for the most part. Prices are firm. The leather market is only fairly active, but prices are well maintained. In spite of a remarkably open winter, building materials have been in small request for weeks past, but the outlook for spring is considered favorable. Money is growing easier from day to day now, as the West is returning money to eastern centers. Call loans rule at 6 per cent., time money is now offered around $5\frac{1}{2}$ to 6 per cent. and commercial paper is in better request at $5\frac{1}{2}$ to 6 per cent.

PHILADELPHIA.—The new year has opened up favorably, with the volume of business in many lines making an extremely favorable comparison with the corresponding period in former years. Although jobbing sales of dry goods, hosiery, underwear, notions and millinery are not very extensive, it now being between seasons, a revival in activity is looked for in the near future, as prospects are considered good. Manufacturers of cloaks and suits are already receiving some good spring orders and in shirt waists a decided improvement has appeared, while business in men's shirts continues good. Leather is in steady demand at unchanged quotations, while glazed kid is still selling freely, with manufacturers reporting many orders ahead both for export and domestic consumption. Trade with shoe dealers shows considerable expansion, demand for heavy goods and rubbers especially being stimulated by the inclement weather. The wool market is very quiet, as usual at this season, manufacturers not being disposed to operate except for actual needs. Dealers, however, are confident and unwilling to force business at the expense of concessions. Stocks in dealers' hands are much smaller than at this time last year and holders are confident that demand will prove sufficient to clean them up before the arrival of the new clip. The textile industry is generally busy, with prospects very good.

Conditions in the iron and steel market are very favorable, mills reporting sufficient business in hand to last them for several months and the railroads still placing good orders for motive power and equipment. Pig iron is firm and there is a well maintained demand for finished material. Both branches of the coal trade are very active, with prices firm and demand strong, especially in the West. Lumber is in liberal request at steady prices, with a scarcity of some grades for immediate shipment. Manufacturers of chemicals report an average business, but painters, painters' supplies and wallpaper are now a little quiet, although purchases for spring appear to be in fair volume. Business in groceries is dull, but prices are steady and dealers look for improvement within the next week or two. Rates for money continue to rule at 6 per cent. for call funds, 6 per cent. for time loans and the same for choice commercial paper.

PITTSBURGH.—Industrial activity continues practically to capacity, with large payrolls, and the community requires merchandise in increasing volume. Wholesalers anticipate an excellent spring and summer trade. Groceries and provisions are steady. Building is rather slack, but a fair amount of work is being figured. Wholesale lumber dealers report difficulty in getting stock, with mills behind on shipments and prices firm. An unusually large amount of window glass has been booked during the last two weeks and factory operations are going forward steadily. The demand for spot coal shows no abatement, with prices above the average for several years and run-of-mine quoted \$1.50 and \$1.70 at mines.

BALTIMORE.—Conditions in wholesale lines are favorable and a fair amount of business was transacted during the week, the usual dullness prevalent after the holidays not being so noticeable. Marked-down sales of holiday goods among department stores and other retailers were well attended, but bad weather conditions affected trade in staple lines to a material extent. Clothing manufacturers received a fair amount of replenishing orders for winter goods and collections are about as good as last year at this time. Salesmen are now going out for their second selling trips in spring goods and anticipate a very good season. Business with the tailoring-to-the-trade clothing concerns has been quite good. Jobbers of woolens and tailors' trimmings complain of unusually dull business, owing to the unseasonable weather prevailing. Business in dry goods and notions at wholesale is hardly up to the average, but some improvement is looked for as soon as the spring season is further advanced. There was a very fair volume of business in boots and shoes at wholesale, the heavy weather materially stimulating the demand for rubber boots and shoes. Harness factories are quite active, spring trade having opened with good orders and values very firm. A decided falling off in the demand for high-priced materials and merchandise was noted, with a corresponding increase in the consumption of lower-priced articles. Active trading in leaf tobacco was resumed after the first of the new year and business for the current week was quite good, with values high and collections about up to the usual standard.

RICHMOND.—Local trading, both at wholesale and retail, appears to be opening up well for the new year and preparations are being made in anticipation of a larger business for 1913 than was done last year. Building operations are active, with sufficient work contracted for to maintain present conditions for some months to come. The local leaf tobacco market has just opened, being closed during the holidays. Owing to the dry weather for the past week or so, only a small quantity of the leaf has been put into condition for the market, but with a continuance of present weather conditions a large quantity is expected to arrive at local warehouses during the coming week.

NEW ORLEANS.—Retailers are doing an active business and the jobbing trade reports that sales for the past week have been fully up to expectations, with the outlook good. Trading on the local sugar market has been quiet, with no change in quotations and receipts very light. The rice market rules firm, but the movement has been rather limited. The local financial situation shows a somewhat broader demand for money for general trade purposes, but funds are ample for all requirements and call loans are still quoted at 7 per cent.

LOUISVILLE.—Prominent concerns in various lines are practically unanimous in expressing encouraging opinions regarding present conditions and prospects for 1913. Trade in hardware is satisfactory and plumbing supply houses report a large volume of sales, with prices firm, while demand for most kinds of machinery is well maintained and the stove and tin business is active. Lumber is quiet, as usual at this season, but the outlook is good. In the leather trade it is reported that manufacturers are convinced that prices have reached a permanently higher level, with consumers generally accepting the situation, and they believe that business this year will be active.

Although heavy stocks were purchased last fall, iron and wagon supply dealers complain that they experience difficulty in obtaining goods to fill orders. The number and volume of orders for spring merchandise received by manufacturers of clothing are heavier than for the past three or four years and cancellations are light, while hat jobbers report a more active business for spring than usual. Demand for dry goods is better than expected so soon after the holidays. The movement of whiskey at wholesale is well maintained, with prices of goods older than 1910 firm.

KNOXVILLE.—Business is now quiet as most houses are taking stock and road men are preparing to start out with spring lines. The coal trade is good and prices firm, but operations are still hampered by car shortage. Marble operators are active and quarries are still able to work full time on account of good weather. Indications point to active business for spring in all lines. Collections for the past two weeks have been good. As usual, retail trade is dull.

CHICAGO.—Stormy weather stimulated demands for seasonal necessities and absorption improved of heavy apparel and woollens. Clearance sales in leading retail lines indicate gratifying reduction of left-over stocks and general conditions encourage confidence in the outlook for heavy production and distribution. Contracts this week were heaviest in structural steel for large buildings, but there were also satisfactory bookings in pig iron, rails and equipment and there are notable accumulations of inquiries and specifications for railroad and important construction needs. Plumbing and brass work are in good request for both local and outside needs. Stocks of lumber have been increased for the winter consumption, but the better grades of both hard and soft woods are not in over ample supply and selected needs command a premium for prompt delivery. The furniture factories run more capacity than at this time last year and look for improvement in the best qualities for home and office uses. The supply of hides is now more ample than recently, with prices easier, but tanning exhibits little gain. Most leather working branches run steady on spring outputs, especially shoe factories, which now secure rush orders from belated buyers. Footwear stocks here and throughout the West are believed to be smaller in dealers' hands than at this time last year and the rough weather now is causing sharp demand for heavyweights. Improving demands appear in men's clothing and more satisfactory prices obtain for light and medium wear. Visiting buyers attended the markets for general merchandise in large numbers and their views mainly proved encouraging as to business prospects throughout the interior. Road and mail orders appeared in fair volume and various urgent lines called for prompt shipment. Mercantile collections have shown well since the year opened. Money is easier on improving return of currency from the country and choice commercial paper was taken at $5\frac{1}{2}$ per cent. Sales of local securities aggregated 10 per cent. more than a year ago and the ten active stocks made an average gain this week of 10 cents per share. Bonds were in fair request, due mostly to an increasing number of small investors. New building, \$619,225 in value, compares with \$402,500 last year. Real estate sales aggregated \$1,752,431 against \$2,111,848.

Storms in the West interrupted communication and transportation and the markets for grain and provisions were but moderately active. Total movement of grain at this port, 13,113,700 bushels, compares with 12,400,000 bushels last week and 7,144,609 bushels in 1912. Compared with 1912 increases appear in receipts 67.9 per cent. and shipments 112.6 per cent. Flour receipts were 143,000 barrels against 199,000 barrels last week and 78,433 barrels a year ago, while shipments were 111,000 barrels against 133,000 barrels last week and 46,528 barrels in 1912. Aggregate receipts of cattle, hogs and sheep, 340,972 head, compare with 239,666 head last week and 319,473 head a year ago. Hides received, 4,458,000 pounds,

compare with 2,140,000 pounds last week and 3,058,700 pounds in 1912. Wool receipts were only 76,000 pounds against 249,000 pounds last week and 134,800 pounds last year. Lumber receipts, 45,812,000 feet, compare with 51,811,000 feet last week and 26,937,000 feet in 1912. Other receipts increased in wheat, corn, oats, rye, barley, seeds, broom corn, lard, eggs and hogs, and decreased in dressed beef, cheese, butter, cattle and sheep. Compared with the closings a week ago cash prices are unchanged in flour, but lower in corn, $\frac{1}{2}$ c. a bushel, and choice cattle, 60c. a hundredweight; and higher in oats, $\frac{1}{2}$ c. a bushel; wheat, 1c.; hogs, $2\frac{1}{2}$ c. a hundredweight; lard, 5c. a tierce; ribs, $12\frac{1}{2}$ c. a hundredweight; sheep, 35c., and pork, \$1 a barrel.

CINCINNATI.—Both wholesale and retail business is rather slow, which is generally the case immediately after the holidays, but the outlook is regarded as favorable and expectations are for a brisk spring trade. Dry goods at wholesale are quiet, although there is a fair volume of reassortment orders for the present season's goods. Travelers are preparing to go on the road and mail orders are small. Boot and shoe jobbers report a fair business, but trade in stationery and paper is rather slow. Lumber dealers are moderately busy and prices are firm, with some kinds of stock quite scarce. There is only a small movement of flour, but the tone of the market is firm. The pig iron market is quiet, with orders confined to immediate requirements and quotations unchanged.

CLEVELAND.—Merchants are busily engaged in taking their inventories. Wet and unfavorable weather has affected, to some extent, clearance sales. Building material houses report sales very satisfactory and a very good outlook for the coming year. Wholesale dry goods, grocery and liquor dealers report business quite satisfactory. Industrial plants still continue quite busy. Bank deposits continue normal and collections are fairly good.

ST. PAUL.—Inactivity of salesmen on account of holidays has confined wholesale business mainly to mail order and house trade, but a goodly number of agents are again in the field and more activity will soon appear. Advance orders exceed those of a year ago and shipments in clothing, footwear, men's furnishings and wearing apparel are already well under way. Demand for hardware and harness has been well sustained. The movement in drugs, chemicals and oils has been of good volume.

MINNEAPOLIS.—The new year starts in very satisfactorily. Traveling salesmen have resumed work and jobbers report buying in liberal volume and a generally optimistic feeling prevailing. Collections show some improvement and a further betterment is looked for.

ST. LOUIS.—The grain movement for the year 1912 amounted to 130,000,000 bushels, a gain of 20 per cent. over the previous year; flour 3,068,200 barrels, gain 8 per cent.; railroad tonnage 51,000,000 tons, gain $8\frac{1}{2}$ per cent.; receipts of cattle, hogs and sheep, 5,775,000 head, gain 9 per cent., and building permits issued, \$20,676,403, gain 11 per cent. Wholesale dealers and manufacturers have about completed their inventories and in a general way express satisfaction with the year's work. New business is beginning to pick up and orders for immediate and future delivery are arriving. It is claimed that the outlook for business is quite flattering. Manufacturing establishments have resumed operations, and with few exceptions, all have plenty of orders to work on. The paper and stationery trade is active, with deliveries in the main prompt. Prices remain firm. The retail trade is moderately active and slightly above the normal. Collections are fair to good, according to section. Cash grain trade is of large proportions and the movement of flour is increasing, while prices are firmer. Shipments were 76,110 barrels. Spot cotton is active and firm. Pig lead and spelter are moderately active at firm prices. The run of cattle is large and prices steady. Hogs are active and 15c. to 25c. lower. Sheep are 25c. higher. Lumber receipts are light and movement slow. Money continues in good demand and rates are firm at $5\frac{1}{2}$ to $6\frac{1}{4}$ per cent.

TRADE CONDITIONS IN CANADA

MONTREAL.—Wholesale trade has made comparatively little recovery as yet from the holiday quiet, but travelers are getting en route again and there are general expectations of a favorable spring trade. Owing to the unseasonably mild weather and lack of snow roads, which prevailed in many sections up to a few days ago, New Year's trade in the country was not up to the usual mark and this has been reflected in general collections to some extent. The iron trade is marking time at the moment, but foundry men, manufacturing machinists, etc., have good orders in hand and a broadening in demand is looked for in the course of a week or two. Best domestic brands are quoted at \$23, spot price; of Scotch iron there is but a limited stock here, and \$25 is quoted for No. 1. In the grocery trade the main feature is a decline in refined sugar, standard granulated being quoted 15c. lower at \$4.60 a cental, in bags. Tapioca is quoted lower for future delivery. Canned tomatoes are scarce and very firm at \$1.50 in an ordinary jobbing way. European advices bring word of further stiffening in values of textiles, notably carpets. The boot and shoe factories have hardly got into full swing again and are light buyers of leather at the moment, but they have good spring orders in hand and expect to be well employed up to May. The leather market shows no sign of weakening; sole is quoted firm on the basis of 28c. for manufacturers' No. 2, and there is a scarcity of glazed kid. The new year has wrought little amelioration in the money situation, and while the banks are not calling, they are making practically no new loans.

TORONTO.—Wholesale trade continues quiet, which is only natural at this season of the year, but it will not be long before activity sets in again, as the outlook is most satisfactory. The promise of a large number of new, well-to-do settlers and the activity in railway construction work will materially help the industries and general commerce of the country. Already the foreign trade of the Dominion has reached the \$100,000,000 mark and the domestic trade, as measured by bank clearings and railway earnings, is away above any previous record. It is about as difficult to get labor as capital, which fact is as good an omen for industrial activity and development as can be given. The leading staple lines in dry goods and hardware are very firm, while sugars this week show a decline of 15c. per 100 pounds. In hides and leather there is no change, with a moderate movement. The grain trade continues very quiet. There is a fair export demand for Manitoba wheat, while Ontario grades are dull, the prices being too high for export. Coarse grains are also very dull. Provisions are fairly active, with dressed hogs firmer, but the prices of products unchanged. Eggs are easier, with new-laid quoted at 38c. to 40c. per dozen. The butter market continues steady.

HAMILTON.—Trade in this district is quiet and merchants generally are busy taking stock. The open weather in December was beneficial to the building trade and the permits for that month were \$231,100 as compared with \$91,300 of the corresponding month of a year ago. From present indications the building line and real estate transactions will be active this year. Collections are reported a little slow.

WINNIPEG.—Grain prices are much stronger, but farmers with wheat are still disinclined to sell at the present level. Scarcity of money has caused a temporary quietness in realty and two successive late crop movements necessitate some conservatism, but a canvass of the leading wholesale merchants shows that there is every confidence that the great expansion of last year will be duplicated in 1913. At Saskatoon general trade is quiet, mainly because of merchants taking stock, but the feeling is that the situation is improving and cold weather has increased the demand for heavy clothing and furs. Calgary reports that trade in winter goods has improved following the advent of cold weather and snow.

VANCOUVER.—Merchants are busy taking stock and they say that business in 1912 showed a good increase over that of the year before. Christmas trade was good and inclement weather during the past week has caused much activity in heavy clothing and footwear. Building and other construction work, however, has suffered, but the outlook is considered very encouraging for general business. At Victoria satisfactory conditions prevail and prospects are good.

ON THE PACIFIC COAST

SAN FRANCISCO.—No mistake is made in asserting that the year 1912 was an unusually prosperous one for California as a whole and for San Francisco as its metropolis. This is shown by all the recognized comparisons for measuring the volume of business and prosperity, new high records being made in many departments. The value of the imports from foreign ports were in excess of any previous year, aggregating over \$63,000,000. This is exclusive of imports from the Hawaiian Islands, formerly classed as foreign. Reckoning the sugar received from that source at only \$70 per ton, there could be an added value of \$18,200,000 for that article alone, as these imports were 519,640,200 pounds, the largest quantity ever delivered at this port. The export trade by sea for the year was also the largest ever reported, exceeding a value of \$91,500,000. This increased volume of trade by the water route has been of considerable benefit to ship owners in furnishing more active employment for vessels, even at a considerable advance in rates over many previous years. In the summer of 1911 sail vessels for grain for European ports averaged about 23s. 9d. and steamers about 27s. 6d. In February, 1912, two sail vessels were placed at 25s. for barley for Great Britain. These were the lowest grain charters for the year. Thereafter for the next five months grain freights steadily advanced until they reached 45s. for sail vessels for such service and 50s. 6d. for steamers with general merchandise. There have been corresponding advances in all the other lines of ocean transportation. This has had a good effect on the shipbuilding industry and several orders have been placed for additional tonnages on this and the Atlantic Coast and Europe. Dividends of local corporations paid this month go into the millions. On deposits in savings banks interest at 4 per cent. per annum is paid.

THE WORLD'S WHEAT CROP IN 1912.—In a recent issue the Cincinnati Price Current says that "under the direction of Mr. Clark the International Institute at Rome is rapidly approaching the practical purpose for which it was created. This year the institute has led private estimators in accurate compilation of the world's crops. The wheat crops, with South America and Oceania, estimated on harvest returns, aggregates 3,671,939,000 bushels, an increase of 235,528,000 bushels over the previous season. The following is the report by States, the Southern Hemisphere crops being our estimates based on the harvest returns, the others are the official figures issued by the institute":

	1912. Bu-bals.	1911. Bushels.
Belgium.....	15,278,000	14,617,000
Bulgaria.....	63,750,000	72,005,000
Denmark.....	3,744,000	4,469,000
Spain.....	112,416,000	114,497,000
France.....	335,000,000	322,342,000
Great Britain.....	55,070,000	61,612,000
Hungary.....	184,367,000	190,770,000
Italy.....	165,721,000	192,397,000
Luxemburg.....	681,000	626,000
Roumania.....	89,413,000	95,657,000
Russian Empire.....	727,043,000	509,503,000
Switzerland.....	8,278,000	3,524,000
Canada.....	205,085,000	215,851,000
United States.....	780,267,000	821,338,000
India.....	366,030,000	378,845,000
Japan.....	24,453,000	24,851,000
Egypt.....	28,948,000	38,046,000
Tunis.....	4,226,000	8,635,000
Norway.....	276,000	270,000
Netherlands.....	4,608,000	5,666,000
Algeria.....	27,172,000	36,596,000
Sweden.....	6,748,000	8,234,000
Australia.....	79,079,000	71,867,000
Germany.....	160,227,000	149,412,000
Austria.....	62,973,000	68,881,000
Argentina.....	195,600,000	168,400,000
Uruguay.....	19,000,000	9,900,000
Chili.....	14,000,000	14,000,000
Mexico.....	6,400,000	6,000,000
New Zealand.....	8,500,000	8,000,000
Total.....	3,671,939,000	3,436,411,000

FAILURES IN DECEMBER

During December there were 1,311 failures, which is somewhat larger than the number in the corresponding month of the three preceding years. The December liabilities amounted to \$18,164,589 as against \$17,659,602 the preceding year. The manufacturing liabilities aggregated \$7,486,076, a slight increase over 1910, but a large decrease as compared with 1911. In the manufacturing class, iron, foundries and nails reported liabilities of \$314,715 as compared with \$1,799,000 in 1911. On the other hand, machinery and tools reported liabilities of \$1,050,148 against \$386,964. There was a large decrease in cottons, lace and hosiery, which reported liabilities of \$31,185 against \$835,000 in 1911. Glass, earthenware and brick supplied only \$168,112 against \$897,886 in 1911.

The following table shows the total number and the total amount of liabilities of commercial failures by months during the past three years, the manufacturing and trading classes being stated separately:

Manufacturing.												
	1912.	1911.	1910.	1909.	1912.	1911.	1910.	1912.	1911.	1910.	1912.	1911.
January	374	364	325	294	\$5,864,353	\$9,243,380	\$8,679,469					
February	387	285	323	281	11,294,116	8,336,597	12,821,906					
March	321	303	224	318	8,656,688	7,959,200	5,716,263					
April	313	338	322	233	7,020,912	8,905,340	10,008,448					
May	286	264	218	231	6,279,293	5,863,260	3,677,256					
June	247	239	211	195	6,107,759	7,263,635	3,946,382					
July	302	285	300	274	6,107,292	5,980,915	7,732,411					
August	284	227	266	222	7,259,346	5,636,068	7,751,674					
Sept.	325	236	275	192	7,152,623	4,145,110	10,295,428					
October	321	341	322	308	6,309,830	9,545,812	7,135,692					
Nov.	327	286	260	247	6,807,414	8,607,347	4,528,689					
December	352	334	294	264	7,486,076	9,624,959	7,093,367					
Trading.												
January	1,463	1,249	1,133	1,141	\$11,773,349	\$10,882,400	\$11,000,265					
February	1,092	871	774	841	8,792,306	10,010,117	6,438,345					
March	1,004	790	694	935	7,812,285	8,871,267	6,415,712					
April	913	833	793	706	7,698,686	7,538,976	5,288,917					
May	971	702	628	706	7,594,751	6,002,124	3,912,851					
June	727	592	586	833	5,864,224	4,890,724	7,162,382					
July	889	801	810	796	7,147,419	5,640,801	5,229,487					
August	765	660	622	673	7,272,305	4,954,483	4,064,063					
Sept.	739	561	639	594	5,691,662	3,816,927	6,278,496					
October	787	764	763	847	6,239,874	7,486,602	8,043,489					
Nov.	806	777	698	679	6,751,891	6,541,789	5,471,332					
December	915	850	789	833	9,141,413	7,603,469	6,626,460					
Total Commercial.												
January	1,897	1,663	1,510	1,471	\$19,770,530	\$24,090,649	\$32,015,754					
February	1,539	1,198	1,067	1,105	21,477,923	17,086,471	27,434,829					
March	1,392	1,124	948	1,274	21,763,870	18,474,641	13,628,572					
April	1,279	1,206	1,190	900	16,874,776	16,424,776	7,732,501					
May	1,204	1,006	885	1,028	15,777,462	13,469,789	9,590,186					
June	1,006	864	816	1,083	12,847,711	13,652,025	11,817,454					
July	1,230	1,127	1,147	1,105	16,098,460	12,150,070	13,790,753					
August	1,157	1,060	919	917	16,153,196	11,116,631	12,442,063					
Sept.	1,167	821	945	813	13,920,511	11,900,568	15,932,182					
October	1,150	1,169	1,122	1,164	15,762,337	19,270,106	18,977,699					
Nov.	1,175	1,105	1,003	963	15,646,105	15,266,337	11,324,016					
December	1,311	1,226	1,128	1,130	18,164,589	17,659,602	17,039,681					

CANADIAN FAILURES

Commercial failures in the Dominion of Canada during December were considerably less numerous than in the same month of 1911—129 comparing with 157 in the earlier period—but, owing to a few defaults of exceptional size, the aggregate indebtedness rose to \$1,963,115 against \$1,065,197 in the previous year. From a numerical standpoint the best showing was made by trading occupations, with a total of 82 suspensions against 124 in 1911, while the liabilities in this class were also smaller, \$823,436 comparing with \$862,775. On the other hand, manufacturing losses were heavier in both respects, 41 insolvencies for \$990,769 contrasting with 29 for only \$192,362, and in the division embracing agents, brokers and concerns of a similar nature there were 6 failures, involving \$148,910, against 4 for \$10,060 in December, 1911.

IMPORTS OF RUBBER.—According to advance sheets of the statistics for the fiscal year, 1912, the imports of the principal raw materials for that year were: India rubber, gutta percha and substitutes, \$103,034,556; hides and skins, \$102,371,585; silk, \$69,796,848; chemicals, etc., \$58,167,903; tin, \$46,227,460; copper, \$45,045,222; wool, \$14,454,234. Rubber thus takes the lead among industrial raw materials imported—being, with the exception of coffee, the largest article of import.

FAILURES BY BRANCHES OF BUSINESS—DECEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER. AGE.
	1912.	1911.	1910.	1909.	1908.	1912.	1911.	1910.	1909.	1908.	
Iron, Foundries and Nails.....	7	6	5	7	3	\$314,715	\$1,799,000	\$290,008	\$183,300	\$45,500	\$44,959
Machinery and Tools.....	30	15	13	11	38	1,050,148	386,964	717,495	162,497	913,463	35,006
Woolens, Carpets and Knit Gds.....	1	2	6	3	1	20,000	26,091	403,282	76,145	---	20,060
Cottons, Lace and Hosiery.....	4	2	2	2	4	31,185	835,000	17,000	34,000	5,561	7,796
Lumber, Carpenters and Coopers.....	41	36	51	30	46	1,002,404	519,319	1,142,998	529,923	1,159,674	23,867
Clothing and Millinery.....	67	59	40	42	40	849,652	675,294	332,596	356,875	496,669	12,681
Hats, Gloves and Furs.....	19	11	8	6	9	401,448	181,187	212,896	22,451	107,620	21,129
Chemicals and Drugs.....	8	1	2	2	3	162,300	3,000	4,000	22,824	29,316	3,000
Paints and Oils.....	16	17	19	13	16	210,625	133,367	1,104,718	229,721	82,290	13,164
Printing and Engraving.....	17	21	16	22	22	231,675	199,917	29,456	241,292	181,775	13,628
Leather, Shoes and Harness.....	12	9	2	2	3	61,700	170,454	2,213	47,820	122,000	6,142
Liquors and Tobacco.....	11	14	8	6	8	217,700	145,380	153,217	210,679	28,492	19,791
Glass, Earthenware and Brick.....	6	11	9	6	14	168,112	897,886	422,006	90,000	665,575	28,019
All Other.....	111	126	109	105	93	2,741,412	3,398,039	2,055,742	1,844,992	1,375,205	24,697
Total Manufacturing.....	352	334	294	264	259	\$7,486,076	\$9,624,959	\$7,093,367	\$4,052,519	\$5,268,783	\$21,267
TRADERS.	NUMBER.					LIABILITIES.					AVER. AGE.
	1912.	1911.	1910.	1909.	1908.	1912.	1911.	1910.	1909.	1908.	
General Stores.....	163	129	120	119	162	\$1,336,292	\$1,070,401	\$757,844	\$869,034	\$1,049,784	\$8,198
Groceries, Meat and Fish.....	196	194	158	190	215	888,386	801,640	706,477	747,012	940,840	4,431
Hotels and Restaurants.....	39	37	34	44	44	469,950	788,779	242,217	400,796	1,012,045	12,050
Liquors and Tobacco.....	47	56	50	69	82	604,450	326,578	622,964	370,172	499,367	12,861
Clothing and Furnishings.....	118	124	124	105	100	1,420,014	1,167,336	1,286,306	1,331,143	1,134,816	12,034
Dry Goods and Carpets.....	54	68	63	55	52	434,096	512,351	807,732	1,444,942	628,963	9,891
Shoes, Rubbers and Trunks.....	25	26	16	37	19	321,397	187,790	165,581	300,212	111,703	8,241
Furniture and Crockery.....	22	26	16	21	16	131,723	263,048	103,860	95,645	90,496	8,715
Hardware, Stoves and Tools.....	26	38	20	24	26	222,100	367,158	135,850	256,108	327,562	8,642
Chemicals and Drugs.....	31	29	21	34	46	455,241	257,288	111,913	174,207	286,065	14,885
Paints and Oils.....	5	5	5	3	5	32,500	41,938	17,033	4,200	67,203	6,500
Jewelry and Clocks.....	29	18	14	12	19	371,310	447,402	102,926	507,336	112,285	12,907
Books and Papers.....	4	2	5	8	7	5,200	17,018	40,543	24,028	51,900	1,300
Hats, Furs and Gloves.....	8	4	4	6	8	38,490	15,000	137,639	33,587	32,159	4,811
All Other.....	134	97	119	98	86	2,245,394	1,339,167	1,384,425	1,201,689	593,773	16,766
Total Trading.....	915	850	789	833	884	\$9,141,413	\$7,693,469	\$6,826,460	\$7,768,711	\$6,990,494	\$9,990
Agents and Brokers.....	44	42	45	33	24	1,587,100	431,174	3,318,254	2,803,897	1,940,334	34,911
Total Commercial.....	1,311	1,226	1,128	1,130	1,217	\$18,164,589	\$17,659,602	\$17,039,031	\$14,825,127	\$14,139,581	\$13,859

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures, and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalment stores; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

BANK EXCHANGES

Notable improvement in almost every direction is the leading feature of this week's statement of bank clearings, the total at leading cities in the United States aggregating \$3,525,916,325, a gain of 16.6 per cent. as compared with the same week last year and of 12.3 per cent. compared with the corresponding week in 1911. Notwithstanding a marked decrease in operations in the stock and bond markets at New York in comparison with both preceding years, that city reports gains of 16.1 per cent. and 11.5 per cent., respectively, over 1912 and 1911, thus testifying to the well-maintained volume of general business at that center. Even more satisfactory conditions are noted at the majority of the outside cities, for while Boston and New Orleans still report some loss, the returns of all other centers are eminently favorable and the total shows a gain of 17.5 per cent. compared with last year and of 14.0 per cent. compared with two years ago. At some cities the expansion over the two previous years is almost phenomenal, notably at Philadelphia, which reports gains of 25.2 and 23.8 per cent.; Baltimore, 25.7 and 36.3; Cleveland, 38.0 and 39.9; Chicago, 21.1 and 18.4; Minneapolis, 56.2 and 47.8; St. Louis, 28.5 and 14.0, and San Francisco, 19.1 and 21.7 per cent. Figures for the week and average daily bank exchanges for January to date and the two preceding months are given below for three years:

	Week, Jan. 9, 1913.	Week, Jan. 11, 1912.	Per Cent.	Week, Jan. 12, 1911.	Per Cent.
Boston.....	\$180,924,177	\$186,510,136	- 0.3	\$198,880,554	- 9.0
Philadelphia...	198,343,012	158,395,149	+25.2	160,268,166	+23.8
Baltimore.....	50,024,896	39,819,739	+25.7	36,705,903	+36.3
Pittsburgh....	61,400,000	52,044,832	50,136,171
Cincinnati....	30,976,950	28,012,150	+10.6	28,844,800	+ 7.4
Cleveland.....	38,137,612	24,011,271	+38.0	23,682,421	+39.9
Chicago.....	342,106,329	282,528,763	+21.1	286,687,155	+19.4
Minneapolis...	31,450,405	20,131,853	+56.2	21,273,244	+47.8
St. Louis.....	98,873,048	76,923,993	+28.5	86,353,130	+14.0
Kansas City...	60,000,000	51,480,692	57,662,592
Louisville.....	16,541,075	15,755,084	+5.0	16,806,833	- 1.6
New Orleans...	23,391,812	24,278,539	- 7.7	24,357,882	- 8.1
San Francisco..	60,415,157	50,743,585	+19.1	49,627,214	+21.7
Total.....	\$1,186,594,413	\$1,010,635,797	+17.5	\$1,041,186,065	+14.0
New York.....	2,339,321,912	2,016,573,324	+16.1	2,068,918,167	+11.5
Total all	\$3,525,916,325	\$3,026,209,121	+16.6	\$3,140,104,232	+12.3
Average daily:					
Jan. to date....	\$604,063,000	\$546,597,000	+10.5	\$565,832,000	+ 6.8
December.....	\$57,028,000	495,911,000	+ 8.3	470,039,000	+14.3
November.....	\$43,277,000	511,614,000	+ 6.2	496,346,000	+ 9.5

MONEY AND FINANCE

One of the most interesting features of the day is the striking reversal which has occurred in the local money situation. Just prior to the completion of the annual settlements the market was subjected to considerable strain and the immediate future was viewed with some concern, yet the expected stringency failed to materialize and conditions have relapsed into a state of ease. To illustrate this point it is only necessary to remark that call loans renewed as low as 2½ per cent. this week as against a high rate of 12 per cent. around the latter part of December, while nothing above 4½ per cent. is at present quoted for funds covering the fixed maturities. This clearly reflects the recent significant change in affairs, apart from the fact that gold is now being sent from New York to Europe. The latter development caused no little comment because it was but a comparatively short time ago that imports of the precious metal were prevented only by the expressed objection of foreign bankers. The shipments to the other side this week were in the nature of special transactions, as rates for sterling exchange were considerably below the normal exporting level at the time the engagements were announced; since then, however, quotations have risen still further, with sight drafts about touching 4.87. A scarcity of commercial bills and the decided relaxation in the price of money here furnish the principal reasons for the present strength of exchange, although covering of speculative short contracts has also been highly influential in the advance. The market, on the other hand, has not yet attained the position of a year ago, when rates reached the highest point back to June, 1910, at 4.87½ for demand sterling. Some remarkable changes were disclosed in the report issued on Thursday by the Bank of England, a gain of over \$10,500,000 in bullion, together with the unusually heavy contraction of practically \$85,000,000 in loans, raising the ratio of reserve to liabilities from 30½ to 45 per cent. Moreover, there was an increase of \$13,400,000 in the total reserve, which, however, is about the same amount smaller than on the corresponding date last year.

Call money ranged from 2½ to 3½ per cent., with the bulk of renewals negotiated at 2½ per cent. There was also an easier trend in time funds, which are quoted at 4 per cent. for sixty days, 4½ per cent. for ninety days, 4¾ to 4½ per cent. for four months and 4½ per cent. for five and six months. Commercial paper is in better demand at the recent decline to 5 to 5½ per cent. for the best names running six months.

Foreign Exchange

Rather acute depression prevailed in foreign exchange early this week, which was not altogether surprising in view of the recent sharp advance. As a matter of fact, the market had risen so rapidly of late that a check to the upward movement seemed inevitable, yet the setback was of only temporary duration. Thus, after declining to below 4.86½, sight drafts quickly turned about and went to about 4.87 in the face of substantial engagements of gold

for export to Europe. That the resumption of specie shipments to the other side had such a negligible influence on sterling was due to the falling off in offerings of commercial remittance, together with the decided relaxation in money rates at this center. The renewed outflow of the precious metal to Paris was inaugurated with exchange ruling considerably below the normal exporting point; hence, the transactions were of the same special nature as those of last summer. All told, \$3,000,000 in gold was taken this week and it is believed that several millions more will be withdrawn before the present movement culminates. In connection with the recent strength of sterling it is to be remembered that speculative influences have played no small part, covering of short contracts largely accounting for the sudden jump of nearly ½c. last Saturday alone. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8215	4.8225	4.8225	4.8040	4.8265	4.8275
Sterling, sight.....	4.8640	4.8630	4.8630	4.8640	4.8670	4.8685
Sterling, cable.....	4.8655	4.8675	4.8675	4.8685	4.8715	4.8725
Berlin, sight.....	.95	.95	.9506	.9506	.9506	.9506
Paris, sight.....	5.18½	15.17½	15.17½	15.17½	**5.17½	**5.17½
** Minus 1-16. * Less 1-32. † Minus 3-32.						

Domestic Exchange

Rates on New York: Chicago, 25c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 50c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 35c. premium.

Silver Bullion

Total British exports of silver up to December 26, according to Pixley & Abell, were £13,720,500 against £9,692,800 in 1911. India received £11,924,500 and China £1,796,000, while last year £8,702,500 went to India and £990,300 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	29.25	29.31	29.37	29.37	29.31	29.31
New York Prices, cents....	63.37	63.62	63.75	63.75	63.82	63.82

Foreign Finances

An exceptionally favorable statement was issued by the Bank of England on Thursday, the returns reflecting a complete recovery from the strain involved by the year-end settlements. Thus, there was an expansion of £2,113,367 in holdings of gold coin and bullion and a contraction of no less than £16,935,000 in the loan account, which combined to raise the ratio of reserve to liabilities from 30.65 to 45 per cent. The latter figure, however, is somewhat lower than on the same date in the three immediately preceding years. A loss of 6,150,000 francs in gold was reported by the Bank of France, but loans were heavily reduced, while the Imperial Bank of Germany gained the large sum of 63,852,000 marks in cash and curtailed its loans 79,380,000 marks. At London call money brought from 3 to 3½ per cent. and three months' bills were quoted at 4½ per cent.; the open market rate at Paris is 4 per cent., while Berlin is naming 4¾ per cent. On Thursday the official discount charge of the Bank of Bengal at Calcutta was marked up from 7 to 8 per cent.

New York Bank Statement

A decidedly favorable statement was issued by the members of the local Clearing House association last Saturday, the net result of the week's operations being a further increase of \$7,457,950 in the actual surplus. This substantial gain raised the reserve above legal requirements to \$13,854,550, which, however, is much below the \$27,239,100 shown on the same date of 1911. In the latest report there was revealed an expansion of about \$10,900,000 in loans and practically \$32,700,000 in deposits, but these changes were more than offset by a growth of \$14,781,000 in cash holdings. Under the average compilation the improvement in condition was not quite so striking, since the surplus was enhanced slightly more than \$5,000,000. As in the actual figuring, this gratifying betterment of position was due entirely to the enlarged cash account, which rose \$12,393,000, the loan and deposit items increasing \$11,307,000 and \$32,746,000, respectively. The average reserve stood at \$9,534,850 on January 4 against no less than \$23,725,650 on the corresponding date a year ago. The average statement compares with a year ago as follows:

	Week's changes.	Jan. 4, 1913.	Jan. 6, 1912.
Loans..... Inc.	\$11,307,000	\$1,858,606,000	\$1,850,055,000
Deposits..... Inc.	\$32,746,000	1,697,391,000	1,758,429,000
Circulation..... Inc.	7,000	46,881,000	50,986,000
Specie..... Inc.	9,406,000	309,516,000	335,261,000
Legal tenders..... Inc.	2,985,000	83,234,000	87,270,000
Total cash..... Inc.	\$12,393,000	\$392,750,000	\$422,531,000
Surplus..... Inc.	5,096,900	9,834,850	23,725,650

Actual figures of Clearing House members at the close of last week were as follows: Loans, \$1,863,289,000, an increase of \$10,910,000; deposits, \$1,709,429,000, an increase of \$32,693,000; specie, \$314,721,000, a gain of \$12,279,000; legal tenders, \$85,192,000, a gain of \$2,502,000; circulation, \$46,929,000, an increase of \$244,000. Outside banks and trust companies report loans of \$563,338,500, a decrease of \$1,351,100; deposits, \$614,331,800, an increase of \$4,524,400; specie, \$60,944,900, an increase of \$62,500; legal tenders, \$8,076,900, a decrease of \$22,200.

Specie Movement

At this port last week: Silver imports, \$259,518; exports, \$1,605,352; gold imports, \$444,454; exports, \$100. From January 1: Silver imports, \$259,518; exports, \$1,605,352; gold imports, \$444,454; exports, \$100.

THE GRAIN MARKETS

Wheat was erratic this week, but daily net changes were generally small. At the outset there was a firmer undertone to domestic markets because the bulk of the news favored the bullish element. In no particular was there anything of a nature calculated to exert an important effect on prices, yet the initial developments gave some support and a moderate advance ensued. To begin with, apprehension of damage to the winter wheat crop was inspired by the cold wave in the West and Southwest, which came at a time when the fields were insufficiently protected by snow covering. Moreover, quite liberal export sales were reported, while the movement at the Northwest was much lighter than heretofore, although in this connection it was explained that the railroads were holding back shipments to relieve the congestion at terminal points. In the early dealings the firm cables were a strengthening influence here, but this was offset in a measure by the fact that last week's world's offerings showed an increase of over 1,900,000 bushels. Then, too, the domestic visible supply statement revealed a further accumulation of 2,174,000 bushels—though there was a loss of 989,000 bushels in bonded wheat—and the combined aggregate of 71,902,000 bushels was in excess of the 69,706,000 bushels available at the same time a year ago. But the decline that succeeded the initial firmness was due mainly to the improved outlook in winter wheat territory, a heavy snowfall being later reported over a wide area of the belt. This put an end to the fears that were expressed at the beginning of the week and crop news from Argentina was of a generally favorable tenor, but toward the close prices were again strengthened by a good demand for export. It is not possible as yet to discern any material improvement in the flour trade; on the contrary, the marked dullness heretofore noted still exists. This state of inertia is due primarily to the fact that the mills are asking full values, which buyers are not inclined to pay. Production at Minneapolis, Milwaukee and Duluth for the latest week rose to 433,230 barrels against 304,606 in the week preceding and 308,930 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. Short covering and an improved export demand imparted considerable strength to corn. Severe weather conditions were calculated to hinder the movement, yet country offerings were freer.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery	97½	97½	97½	98	98½	99½
July "	95¼	95¼	95½	96½	96½	97½

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery	91½	92	91½	91½	92½	93¼
July "	89¼	89½	89¼	89½	90½	90½
Sept. "	88¼	88½	88¼	88½	89½	89½

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery	48½	49½	49½	49½	50½	51¼
July "	49½	50½	50½	50½	51½	52½
Sept. "	50¼	51½	51½	51½	52½	53

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat.		Flour.	Corn.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,327,000	535,000	36,000	1,333,000	215,000
Saturday	92,000	532,000	12,000	1,840,000	138,000
Monday	1,871,000	819,000	78,000	1,428,000	205,000
Tuesday	973,000	471,000	43,000	1,251,000	31,000
Wednesday	859,000	358,000	11,000	1,390,000	133,000
Thursday	1,117,000	294,000	27,000	812,000	77,000
Total	6,519,000	3,012,000	207,000	8,054,000	799,000
" last year.....	1,809,157	850,440	101,776	4,843,112	1,158,322
Three weeks	19,738,000	8,801,000	526,000	22,912,000	2,536,000
" last year.....	6,965,541	3,116,496	293,628	10,435,382	2,397,689

The total western receipts of wheat for the crop year to date are 253,966,307 bushels against 162,665,180 a year ago, 162,563,858 in 1911, 174,660,232 in 1910, 173,695,068 in 1909 and 122,477,085 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 89,832,186 bushels compared with 58,239,619 last year, 42,112,299 in 1911, 62,709,307 in 1910, 94,142,689 in 1909 and 109,219,415 in 1908. Atlantic exports this week were 4,083,266 bushels against 3,822,424 last week and 1,313,432 a year ago. Pacific exports were 157,309 bushels against 633,761 last week and 321,640 last year.

Total western receipts of corn since July 1 are 99,103,773 bushels against 86,689,440 a year ago, 102,450,476 in 1911, 72,734,331 in 1910, 69,126,495 in 1909 and 92,672,463 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 4,105,812 bushels compared with 10,317,249 last year, 11,981,226 in 1911, 11,505,322 in 1910, 11,580,978 in 1909 and 22,505,039 in 1908.

WHEAT MOVEMENT AND SUPPLY.—Although still below the world's theoretical requirements of 10,000,000 bushels, exports of wheat from all surplus nations were on a larger scale last week, the combined movement rising to 9,680,000 bushels against 7,768,000 in the preceding week and only 6,768,000 bushels during the corresponding period a year ago, according to Broomhall. The outgo from North America expanded from 4,440,000 to 5,680,000 bushels and shipments from Russia increased from 704,000 to 1,544,000 bushels, while more or less gain was also reported by Argentina and India. On the other hand, some reduction appeared in offerings by the Danube and Australia. Owing entirely to a loss

of 1,784,000 bushels in the amount destined for the United Kingdom, floating quantities of wheat and flour were lowered 704,000 bushels to 26,696,000 bushels, which was somewhat smaller than the 28,688,000 bushels reported at the same time in 1912. The domestic visible supply statement on January 4 showed a further accumulation of 2,174,000 bushels in United States wheat, but a reduction of 989,000 bushels in bonded wheat, the combined aggregate of 71,902,000 bushels comparing with 69,706,000 bushels on the corresponding date a year ago.

THE CORN TRADE.—Notwithstanding an increase of about 750,000 bushels in offerings by North America, exports of corn from all surplus nations fell to 4,633,000 bushels last week against 5,033,000 in the preceding week and 4,642,000 bushels in the same period of 1912, according to Broomhall. The reduction from the previous week was due mainly to the smaller shipments from Argentina, which declined from 3,995,000 to 3,231,000 bushels, while a loss of approximately 280,000 bushels was reported by the Danube. Not a great deal of change occurred in the quantity of corn on passage, a falling off of 605,000 bushels in the amount destined for the United Kingdom being offset by a gain of 875,000 bushels in the total en route for the Continent, so that the combined aggregate rose moderately to 26,616,000 bushels, which largely exceeded the 11,603,000 bushels afloat at the same time in 1912. A further increase of 661,000 bushels raised domestic visible supplies of corn to 5,874,000 bushels, which compared with 5,460,000 bushels a year ago.

The Chicago Market

CHICAGO.—Deliveries on January contracts reached a fair aggregate and the result is a decrease in stocks of wheat in all positions and further accumulation of coarse grains. Spot transactions were as moderate as usually happens in the first week of the business year, and despite the conflicting reports as to the effect of the severe weather on winter wheat and rye, there was little excitement in futures and quotations fluctuated within narrow limits. Export demands improved very slightly in both wheat and corn, but this had little influence upon the distant options and covering of shorts was unimportant. The general outlook as yet is without distinct signs of encouragement for an adequate absorption of the heavy supplies, there being a lack of appreciable gain in domestic consumption of flour and a conviction that foreign requirements of both wheat and corn are most likely to dwindle during the next few months. Millers find directions on old contracts coming forward slowly and inquiries scarce as to new business. Outputs of the principal mills disclose further curtailment and it is expected that the forthcoming statistics as to flour in dealers' hands would indicate only moderate betterment in absorption during December. Marketings of the leading cereals continue far above those of a year ago. Those of wheat are more than trebled and of oats more than doubled, while corn is seen to be one-third heavier. There is, however, a satisfactory offset to these large arrivals here in the increased eastbound shipments, which aggregate over twice the quantities reported at this time last year. The effect of this outgo and the local consumption is reflected in decreased contract stocks and in lower stocks in all positions, the latter showing somewhat less than one-half the total in 1912. The greatest reductions appear in wheat and oats, while low-grade corn exhibits gain of 600,000 bushels. Receipts of flour this week were 64,567 barrels more than in 1912 and the shipments gained 64,472 barrels. Aggregate movements of grain tabulated below, 13,113,700 bushels, are 713,700 bushels more than last week and 5,969,091 bushels greater than last year. Aggregate receipts were 138,300 bushels more than last week and 3,167,841 bushels higher than a year ago. Aggregate shipments, 5,287,000 bushels, were 852,000 bushels above last week and 2,801,250 bushels more than in 1912. Comparison of receipts and shipments indicates excess receipts this week 2,529,700 bushels. Contract stocks in Chicago decreased in wheat 194,385 bushels, and increased in corn 109,633 bushels and oats 169,706 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	26,191	26,191	26,191	52,433
No. 2 hard.....	1,181,767	1,181,767	1,213,382	744,511
No. 1 red.....	4,381	4,381	4,381	17,466
No. 2 red.....	317,747	317,747	327,881	8,558,231
No. 1 hard, spring.....	93,278	93,278	109,278
No. 1 Northern.....	2,534,119	2,534,119	2,670,746	60,874
Totals.....	4,157,474	4,157,474	4,351,859	9,433,420
Corn, contract.....	587,125	587,125	487,092	191,511
Oats, contract.....	530,238	530,238	369,532	1,033,126

Stocks in all positions in store decreased in wheat 365,000 bushels, and increased in corn 241,000 bushels, oats 204,000 bushels, rye 15,000 bushels and barley 49,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	7,787,000	7,787,000	8,152,000	15,760,000
Corn.....	1,893,000	1,893,000	1,652,000	1,281,000
Oats.....	2,167,000	2,167,000	1,963,000	8,296,000
Rye.....	143,000	143,000	128,000	111,000
Barley.....	222,000	222,000	173,000	182,000
Totals.....	12,212,000	12,212,000	12,068,000	25,630,000

Total movement of grain at this port, 13,113,700 bushels, compares with 12,400,000 bushels last week and 7,144,609 bushels in 1912. Compared with 1912 increases appear in receipts 67.9 per

cent. and shipments 112.6 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	529,000	453,000	140,500
Corn.....	4,126,000	3,908,000	2,923,950
Oats.....	2,489,000	2,666,000	1,185,209
Rye.....	51,700	55,000	31,100
Barley.....	621,000	882,000	458,100
Totals.....	7,826,700	7,965,000	4,658,859
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	576,000	546,000	288,900
Corn.....	2,380,000	1,741,000	902,550
Oats.....	2,044,000	1,807,000	1,168,500
Rye.....	34,000	32,000	51,300
Barley.....	253,000	309,000	74,500
Totals.....	5,287,000	4,435,000	2,485,750

Flour receipts were 143,000 barrels against 199,000 barrels last week and 78,433 barrels a year ago, while shipments were 111,000 barrels against 133,000 barrels last week and 46,528 barrels in 1912. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 2,174,000 bushels, corn 666,000 bushels and barley 188,000 bushels, and decreases in oats 75,000 bushels and rye 82,000 bushels. The principal port increases in wheat were: Minneapolis, 1,487,000 bushels; Duluth, 1,444,000 bushels in store and 376,000 bushels afloat; Detroit, afloat, 256,000 bushels; Omaha, 215,000 bushels; Galveston, 139,000 bushels. Similar wheat decreases were: Chicago, 365,000 bushels; New York, 326,000 bushels; Buffalo, 318,000 bushels in store and 279,000 bushels afloat; Detroit, in store, 314,000 bushels; Baltimore, 229,000 bushels, and Toledo, 100,000 bushels. Similar corn increases were: Chicago, 241,000 bushels; New Orleans, 125,000 bushels, and Milwaukee, 103,000 bushels. Stocks of bonded wheat not included in the total are 6,550,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	65,342,000	63,168,000	66,002,000
Corn.....	5,879,000	5,213,000	5,384,000
Oats.....	8,457,000	8,532,000	18,141,000
Rye.....	1,719,000	1,801,000	1,363,000
Barley.....	3,610,000	3,422,000	3,331,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decrease in wheat 1,437,000 bushels and increases in oats 39,000 bushels and barley 162,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	21,247,000	22,684,000	19,456,000
Oats.....	8,107,000	8,068,000	5,881,000
Barley.....	2,330,000	2,168,000	2,550,000

Provisions were taken in fair quantities on the deliveries maturing on January contracts, but the general spot demands from dealers and abroad remained light. Prices, however, were sharply advanced on the settlements, particularly for pork, and this has been a discouragement to buyers, who looked for lower cost at this time. Aggregate receipts of cattle, hogs and sheep, 340,972 head, compared with 239,666 head last week and 319,473 head a year ago. Cash pork closed at \$18 a barrel against \$17 a week ago, lard at \$9.72½ a tierce against \$9.67½ and ribs at \$9.87½ a hundredweight against \$9.75. Choice cattle closed at \$9.40 a hundredweight against \$10, hogs at \$7.62½ against \$7.60 and sheep at \$5.85 against \$5.50. Compared with the closings a week ago cash prices are unchanged in flour, but lower in corn, ½c. a bushel, and choice cattle, 60c. a hundredweight; and higher in oats, ½c. a bushel; wheat, 1c.; hogs, 2½c. a hundredweight; lard, 5c. a tierce; ribs, 12½c. a hundredweight; sheep, 35c., and pork, \$1 a barrel. World's stocks of lard on January 1, 1913, as compiled by Fairbank, exhibit increase of almost 7,000 tierces for December. Hately's statement indicates increase of 3,312 tierces. Fairbank estimates total stocks at 153,256 tierces against 146,444 tierces on December 1, 1912, and 226,719 tierces on January 1, 1912. Hately estimates stocks at dates named, 154,656, 151,344 and 231,219 tierces, respectively. Aggregate stocks of cut meats at Chicago, Kansas City, Omaha, St. Joseph and Milwaukee on December 31, 1912, as compiled by Schwarz & Co., increased 60,516,000 pounds in December, and are 168,606,000 pounds as compared with 225,841,000 pounds on January 1, 1912, when stocks showed increase during the previous month of 40,372,000 pounds. Two years ago stocks stood at 135,623,000 pounds. Stocks of hog product in Chicago increased during December 26,019,517 pounds and are 32,249,772 pounds lower than a year ago. Increases in the past month appear mainly in pork, lard, ribs and hams.

Minneapolis Flour Output

MINNEAPOLIS.—Mills report a somewhat lessened demand for flour, but the volume of sales is still good and mills are operating on about 80 per cent. capacity. Prices are holding steady and not much change is expected for some weeks to come. Cereals and feed show some improvement.

TRANSACTIONS IN COTTONSEED OIL.—The Oil, Paint and Drug Reporter says that official records of the New York Produce Exchange show that 4,039,600 barrels of cotton seed oil changed hands during the calendar year. These figures compare with 3,204,200 barrels for 1911. It is estimated that "curb" sales and transactions aside from the official trading aggregated fully 1,000,000

barrels. The year's enormous increase in the volume of transactions is a reflection of the popularity enjoyed by the cottonseed product and establishes the fact more than ever that New York is the primary distributing center for refined oil.

HIDES AND LEATHER

The general undertone of the domestic hide market has improved. Trading in packer and country hides has not assumed proportions of size and is in fact still quiet, but there is not the weakness prevailing that existed here before and values are on a more established basis for all kinds. Native hides continue relatively less steady than branded descriptions in the packer market, and such demand as exists is better for branded hides than for native stock. All-weight Texas steers of October, November and December take-off sold at 17½c. for heavy, 17¼c. for lights and 16¾c. for extremes, which prices are better than could have been secured several weeks ago. Some December all-heavyweight Texas brought 17¼c. Butt brands are ranged from 17c. to 17¼c., while branded cows and Colorados are quotable at 17c. Scattering trades are reported in all-weight native cows at prices ranging from 16½c. to 17c. and there is a rumor that large tanners took a block of these at the inside price. Sales of native cows are difficult to confirm, however, and the market is generally easier on these than other descriptions, as supplies are larger and there has been a heavy production of late. Country hide dealers entertain firmer views and some selections are higher. Butts are quotable up to 14¾c. and heavy cows have sold at that figure. Dealers are asking up to 16c. for extremes, with bids of 15½c. flatly turned down. The foreign markets are on a higher basis than here and European buyers have paid a ½c. advance for Bogota dry hides in this market. Domestic operators claim that sales at this increase, or 28½c. as a basis for mountains, will not be established, and they are holding off on other varieties available here. River Plate dry and wet salted hides are firm to stronger, owing to considerable support given by Europeans, who have been doing heavy trading in leather, etc., for military supplies. Foreign calfskins are held steady abroad, but domestic stock is weak and nominal, with tanners out of the market.

Considerable improvement is noted in the demand for most kinds of leather and the market has assumed more activity than was expected to develop so soon after the holidays. Trade has been especially good in sole and particularly so in union sole leather. A number of the large sole cutters entered the market for union sole recently and purchased an estimated quantity of about 125,000 backs. One large cutting concern alone is reported to have bought from 70,000 to 80,000 of these backs. In order to effect liberal sales, tanners have eased off in their asking prices about 1c., but in most instances this concession does not mean a decline in the market from last actual selling rates. Business is also good in other kinds of sole, but sales are not as large as in union because of the fact that there are few large blocks obtainable in hemlock and oak varieties. One sale is noted, however, of 15,000 No. 2 selection scoured oak backs by one tanner to a sole cutter at 41c. Reports are current that there is quite a curtailment in tanning of sole leather at present and one large tanning concern is credited with having reduced the working in at thirteen union sole yards from 18,000 to 20,000 hides per week. This will doubtless have the effect of keeping leather values firm and at the same time preventing further advances in raw material. Some weakness has developed in certain kinds of shoe upper leathers, notably in colored calfskins, which have been sold of late at concessions of from 2c. to 3c. per foot over the top rates secured a while ago. Sales at 1c. to 2c. per foot declines have also been made in certain lines of cowhide sides. Patent leather is in better demand and glazed kid is selling more freely at present than any other variety of upper stock.

BOOTS AND SHOES.—While new business continues of a limited character, manufacturers are well engaged, as they have reserve contracts on hand sufficient to keep their plants in operation for the next three or four weeks. Although trade has slackened somewhat of late coincident with the season of the year, manufacturers of high-grade shoes state that business with them has been good and new orders received have been almost equal to their factory capacity. There is a good call for women's shoes in suedes, velvets, black calf and patent leather, while in men's goods black and tan calf continue the best sellers, with a better call lately noted for kid footwear. Jobbers report present business as quiet, but this is only natural immediately following the turn of the year. Many retailers are preparing for their annual "mark-down" sales, which always has its effect on the local and nearby wholesale trade.

The Boston Market

BOSTON.—The shoe industry still lacks the pressure of demand to put snap into the business. All the plants are running at a fairly good rate. Buyers operate very conservatively. The result is that the factories are doing a large hand-to-mouth business, orders from week to week being just about enough to replace those filled. There continues to be a fairly good movement of most grades of leather and prices are firm. Hides continue quiet. Tanners are offering less than the market prices, although these represent concessions and buyers are extremely indifferent.

DRY GOODS AND WOOLENS

Cotton goods markets are growing more active as the new year opens. The blanket season has been formally opened and prices for fall, 1913, show advances ranging from 7½ to 10 per cent. Forward orders have been placed earlier and in larger volume than usual and in some instances large mills are already fully engaged for the coming six months. Fancy napped cottons will be shown later and priced about the 20th. Staples in domestics are moving quietly. Prices hold very steady and buyers, who are numerous in the markets at this time, are picking up any odd lots they can find for January and February delivery. Prints are quiet. Dress gingham are in better demand. Tickings and staple gingham bid fair to be advanced. The demand for print cloths has been light, but prices have held very firm on a basis of 3 13-16c. for 27-inch 64x60s. Fall River sold about 60,000 pieces last week. The export demand for cotton goods is light. Some sales have been made to China that will take care of the product of leading brands for the greater part of the half year and buyers are not ready yet to bid for the less well-known brands. Duck continues to rule very steady. Throughout the retail markets special sales are being held and it is stated that the January trade is better in a decided way than it was a year ago. Underwear and hosiery for spring are not being delivered as promptly as jobbers wish for and the sales of staple goods for fall bid fair to overtax the capacity of leading mills. Shorter hours and a restricted labor supply are leading to unsatisfactory deliveries.

WOOLENS AND WORSTEDS.—Labor disturbances in New York and vicinity are unsettling primary woolen and worsted markets, and cotton goods markets as well. Garment workers and others are on strike and it has become necessary in several instances to hold back the delivery of goods due on order. The extent of the troubles is already serious. Primary woolen and worsted markets are broadening on fall lines. Fancy overcoatings were opened for fall by the leading factors in price ranges running from 75c. to \$2.70 a yard. The season on heavyweight suitings is started and one attractive offering is a 14-ounce fabric at \$1.10, appearing as an unfinished worsted, but in reality a carded wool product. Clothing manufacturers centered in New York believe the strike troubles will soon be over. The larger ones share this opinion more generally than the smaller ones, however, as the latter have been cancelling orders for goods due up to February 1, or requesting mill agents to withhold shipments until the outlook clears. The advent of extreme cold weather in many sections has been felt by requests in primary houses for the shipment West of any job lots of heavy merchandise. These requests are taken to mean that the clean-up of heavyweights was better than usual and that stocks to-day are low. Commitments for fall are hampered in part by the unsettled labor conditions and by tariff uncertainty, yet the latter has had less influence than the former, according to the experience of some large selling agents. The wool sweater and blanket trade for fall, 1913, has been of much larger volume than a year ago.

SILKS.—Silk crêpes in plain and fancies are good selling cloths for the moment to the jobbing and cutting trades. Charmeuse in the higher grades continues a good seller. Ribbons bear a more hopeful outlook, according to the millinery buyers now in the market.

YARNS.—Worsted yarns of a special or novelty character are very hard to get. Staples are easier. Cotton yarns rule steady and without special change.

The Boston Wool Market

BOSTON.—Stocks of wool in dealers' hands in Boston, as elsewhere throughout the country, are believed to be nearly as light as the trade has all along contended and dealers are now taking a cheerful view of the future, in spite of an inactive market at present and impending tariff legislation. At any rate they are maintaining prices firmly and say that they look for a vigorous buying movement to start any time. The demand for manufactured goods holds up remarkably well. The heavy weight season for 1913 bids fair to be as good as 1912, or better, as ordering is even now on quite a good scale.

Failures This Week

Commercial failures this week in the United States number 363 against 313 last week, 265 the preceding week and 381 the corresponding week last year. Failures in Canada this week are 32 against 27 the previous week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Jan. 9, 1913.		Jan. 2, 1913.		Dec. 26, 1912.		Jan. 11, 1912.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	55	136	46	101	54	93	72	129
South	31	109	40	117	25	63	36	118
West	21	60	22	54	31	67	50	104
Pacific	26	68	10	41	14	42	8	30
U. S.	133	343	118	313	124	265	166	381
Canada	9	32	8	27	11	25	7	25

Domestic and Foreign Trade Notes

TRAFFIC ON THE GREAT LAKES.—The volume of traffic on the Great Lakes, according to reports received by Captain Berthoff, Commandant of the Revenue Cutter Service, showed a remarkable expansion during the year 1912, nearly 72,500,000 tons of freight having passed from the upper lakes to the lower lakes through the Soo Canal during the period of navigation, which extends from April 24 to December 19. This commerce, which exceeded that of 1911 by about 19,000,000 tons, was carried in 20,000 ships and consisted mainly of ore and grain. The largest number of vessels passing through the canal in a single day was 124, but notwithstanding this enormous traffic, there were only 79 violations of the rules of the Department of Commerce and Labor governing the movement of ships through the canal, and most of them were technical.

EXPORTS OF AUTOMOBILES.—The steady growth in the popularity of the American automobile abroad is evidenced by the fact that exports of automobiles and parts thereof, including tires, approximated \$30,000,000 in 1912, as against \$22,000,000 in 1911, \$15,000,000 in 1910 and \$9,000,000 in 1909. A striking feature of these exports is the marked decline in the average price of each machine. In 1907 this was nearly \$1,800; in 1909, \$1,470; in 1911, about \$1,000, while at the present time the average export price is but little more than one-half that in 1907. The automobiles exported are sold chiefly in British territory. Of the 21,707 machines exported in the eleven months ending November 30, 1912, 6,864 went to Canada, 4,371 to the United Kingdom and 3,112 to British Oceania.

SPANISH COTTON IMPORTS.—From September 1, 1911, to August 31, 1912, the arrivals of cotton at the port of Barcelona were as follows: American, 312,901 bales; Egyptian, 20,302 bales; India, 18,808 bales; Turkish, 18,997 bales; Brazilian, 104 bales; Peruvian, 3,880 bales. A shipment of 370 bales was also received from Argentina, as a result of the experiments made in that Republic in cotton-growing. The total arrivals aggregated 375,402 bales as against 357,217 bales in the preceding year. Decreases occurred in the receipts from Egypt, India, Peru and Brazil, while those from the United States and Turkey show increases of 84,465 and 7,555 bales, respectively.

UNITED STATES PRODUCTION OF PETROLEUM.—The following table gives the estimated production of petroleum in the United States during 1912 in barrels of 42 gallons each, with comparisons for 1911:

State.	1911.	1912.
California	81,134,391	87,400,000
Oklahoma	56,069,637	52,600,000
Illinois	31,317,638	28,000,000
Louisiana	10,720,420	10,000,000
West Virginia	9,795,484	11,800,000
Texas	9,526,474	10,500,000
Ohio	8,817,112	8,500,000
Pennsylvania	8,248,158	8,000,000
Indiana	1,695,289	1,200,000
Kansas	1,278,819	1,300,000
New York	952,515	700,000
Kentucky	472,458	500,000
Colorado	226,326	200,000
Other States	194,690	500,000
Total	220,449,391	220,200,000

These figures show that notwithstanding a well-maintained demand—the estimated world's consumption being placed at 1,000,000 barrels per day—and increased efforts to enhance the output, the production showed a slight falling off. These conditions resulted in a steady advance in prices, so that the total value of the output for 1912 was valued at approximately \$150,000,000 as against \$134,144,752 the year before.

CATTLE AND HOG SUPPLIES.—according to the Cincinnati Price Current, there has been a sharp falling off in the number of cattle and hogs held on the farms at the close of the year, the following figures showing a loss of 11 per cent. in the former and 21 in the latter on the 1st of January as compared with the same date in the preceding year:

HOGS.	January, 1912.		Per Cent. loss.	January, 1913.	
	1912.	1913.		1912.	1913.
Ohio	3,578,000	19		2,898,000	
Illinois	4,640,000	4		4,434,000	
Indiana	4,081,000	14		2,912,000	
Michigan	1,882,000	6		1,298,000	
Wisconsin	2,051,000			2,051,000	
Iowa	9,689,000	38		6,007,000	
Kentucky	1,754,000	14		1,446,000	
Missouri	4,481,000	31		3,090,000	
Nebraska	4,267,000	22		3,375,000	
Kansas	2,808,000	17		2,341,000	
Oklahoma	1,410,000	14		1,193,000	
Texas	1,788,000	16		1,484,000	
Minnesota	1,702,000	4		1,634,000	
South Dakota	1,104,000	9		1,007,000	
Total	44,615,000	21		35,180,000	

CATTLE.	January, 1912.		Per Cent. loss.	January, 1913.	
	1912.	1913.		1912.	1913.
Ohio	885,000	15		852,000	
Illinois	707,000	6		672,000	
Indiana	1,266,000	*3		1,310,000	
Missouri	1,504,000	21		1,189,000	
Iowa	2,773,000	14		2,385,000	
Nebraska	2,002,000	27		1,461,500	
Kansas	1,872,000	9		1,704,000	
Oklahoma	1,242,000	12		1,093,000	
Texas	5,177,000	6		4,867,000	
Total	17,428,000	11		15,538,000	

* Increase.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common.....bbl	1.00	1.00	Iodine, resublimed.....lb	3.10	2.60	New Orleans, cent.....	15	14
Fancy.....bbl	2.75	2.50	Iodoform.....oz	3.60	2.95	Open kettle.....gal	35	35
BEANS:			Morphine, pure.....oz	4.80	4.95	Syrup, common.....	11	11
Marrow, choice.....100 lb	5.35	4.70	Nitrate Silver, crystals.....lb	40 1/2	2	OILS:		
Medium.....	4.20	4.25	Nux Vomica.....lb	1.60	1.40	Cocunut, Cochin.....lb	10 1/2	9 1/2
BUILDING MATERIAL:			Oil—Anise.....	2.70	2.75	Cod, domestic.....gal	45	55
Brick, Hud. R., Com.....1000	7.00	6.75	Baye.....	8.35	5.40	Newfoundland.....	5.55	5.95
Cement, Portland, dom.....	4.00	3.25	Bergamot.....	37	24	Corn.....	90	8.16
Lath, Eastern, spruce.....1000	92	82	Cassia, 75-80%, tech.....	37	24	Cottonseed, sum'r, white.....	54	75
Lime, Rockport, com.....	8.00	6.25	Citronella.....	1.40	1.45	Lard, prime, city.....	46	55
Shingles, Cyp'r No. 1.....1000	8.70	5.40	Lemon.....	6.45	8.55	extra No. 1.....	46	55
8 oz. 40 in.....yd	6.50	4.40	Wintergreen, nat., sweet.....	19	13 1/2	Lined, city, raw.....	64	65
COFFEE, No. 7 Rio.....lb	13 1/2	14	Opium, jobbing lots.....	53	61	Neatsfoot, prime.....	2.05	1.40
COTTON GOODS:			Prussiate potash.....	17	18	Petroleum, crude.....	13 1/2	13 1/2
Brown sheet/ga, standard, yd	8	7 1/2	Quicksilver.....	10 1/2	9 1/2	Refined.....	38	38
Wide sheeting, 10-4.....	28	25	Quinine, 100-oz. tins.....oz	4.75	4.75	Tank wagon de Ivory.....gal	6 1/2	6 1/2
Bleached sheeting, st.....	7 1/2	7 1/2	Sal ammonia, 100-lb.....	60	60	rosin, first run.....	2.25	2.15
Medium.....	6 1/2	6 1/2	Sal soda, American.....100 lb	4.75	4.75	Soya Bean.....lb	3.95	3 1/2
Brown sheeting, 4-yd.....	6 1/2	6 1/2	Salt petre, crude.....	24	25	PAPER: News sheet.....100 lb	32.00	28.00
Standard prints.....	7 1/2	7 1/2	Sarsaparilla, Honduras.....lb	5 1/2	4.90	Book.....	4.50	4.50
Brown drills, st.....	13 1/2	12 1/2	Soda benzoate.....	14	14	Strawboard, No. 3 jute.....100 lb	10	10
Staple ginghams.....	1.16	1.16	Vitriol blue.....	21.00	21.00	Wrapping, No. 3 jute.....100 lb	3.75	6.05
Blue denims, 3-oz.....	1.16	1.16	FERTILIZERS:			PEAS: Scotch, choice.....100 lb	48.00	48.00
Print cloths.....	1.16	1.16	Bones, ground, steamed			PLATINUM.....oz	48.00	48.00
DAIRY:			1 1/2% am., 50% bone			PROVISIONS, Chicago—		
Butter, creamery extras.....lb	36	40 1/2	phosphate.....ton	1.92 1/2	1.90	Beef, live.....100 lb	5.90	4.75
State dairy, common to	23	24	Muriate potash, basis	2.60	2.22 1/2	Hogs, live.....	9.60	9.42 1/2
fair.....	23	23	Nitrate soda, 80%.....100 lb	3.22 1/2	3.25	Lard, prime steamed.....	18.00	15.50
West'n factory, first.....	14 1/2	16 1/2	Sulphate ammonia	2.32 1/2	2.32 1/2	Pork mess., South Dakota	4.50	3.25
Cheese, f. c., special, new.....	38	39	domestic.....	2.32 1/2	2.32 1/2	Short ribs, sides, loose.....	8 1/2	8.65
f. c., common to fair.....	38	33	Sul. potash, basis 90%.....	1.07 1/2	1.01 1/2	Tallow, N. Y.....lb	5 1/2	4 1/2
Eggs, nearby, fancy.....doz	28	33	FLOUR:			RUBBER:		
Western, first.....	1.70	1.70	Spring patent, new crop.....bbl	4.50	5.30	Upriver, fine.....lb	1.08	1.08
Milk, 40-quart can net to			Winter.....	4.00	4.90	SALT:		
shipper.....can			Spring, clear.....	4.00	4.10	Domestic, No. 1.....300-lb. bbl	3.79	3.80
DRIED FRUITS:			Winter.....	4.25	4.00	Turk's Island.....200-lb. bag	1.00	1.00
Apples, evaporated, choice,			GRAIN:			SALT FISH:		
in cases, 1911.....lb	6 1/2	9 1/2	Wheat, No. 2 red, new cr. bn	1.07 1/2	1.01 1/2	Mackerel, Norway No. 1,		
Apricots, Cal. st., boxes.....	11	12	Corn, No. 2 mixed.....	1.35	1.35	165-180.....bbl	32.00	32.00
Citron, boxes.....	7 1/2	7 1/2	Malt.....	39 1/2	55	Norway No. 4, 425-450.....	6.50	5.50
Currants, cleaned, bbl.....	9 1/2	9	Oats, No. 2 white.....	70	1.03	Herring, round, large.....	7.75	8.00
Lemon peel.....	9 1/2	9	Rye, No. 2.....	82	1.35	Cod, Georges.....100 lb	7 1/2	7 1/2
Orange peel.....	10 1/2	10 1/2	Barley, malting.....	1.02 1/2	90	boneless, genuine.....lb	4.10	4.05
Peaches, Cal. standard.....	11 1/2	12 1/2	Hay, prime timothy.....100 lb	87 1/2	90	SILK: Raw (Shanghai) best, lb		
Prunes, Cal. 30-40, 25-lb. box	2.50	2.00	Straw, long rye, No. 2.....	11 1/2	6 1/2	SPICES: Cloves, Zanzibar, lb		
Raisins, Mal., 3-cr.....	6	6 1/2	HEMP:			Nutmegs, 1055-1105.....	51	56
California standard loose			Manila, cur. spot.....lb	11 1/2	5 1/2	Pepper, Singapore, black.....	17 1/2	11 1/2
muscatel, 4-cr.....lb	6	6 1/2	Superior seconds, spot.....	9 1/2	5 1/2	white.....		
DRUGS & CHEMICALS:			HIDES, Chicago:			SUGAR		
Acetate Soda.....lb	2 1/2	2 1/2	Packer, No. 1 native.....lb	19	16	Raw Muscovado.....100 lb	2.98	3.92
Acid, Acetic, 28%.....100 lb	7	7	No. 1 Texas.....	17 1/2	14 1/2	Refined, crushed.....	5.40	6.20
Boric acid, crystals.....lb	14	18	Colorado.....	17	15	Standard, granu., net.....	4.75	5.55
Carbolic, drums.....	14	18	Cows, heavy.....	17	15	TEA: Formosa, fair.....lb		
Citric, domestic.....	1.15	1.15	Branded cows.....	17	15	Fine.....	15	16
Muriatic, 18%.....100 lbs	1.45	1.45	Country, No. 1 steers.....	14 1/2	12 1/2	Japan, low.....	17	19
Nitric, 30%.....lb	3 1/2	3 1/2	No. 1 cows, heavy.....	14 1/2	12 1/2	Best.....	33	35
" 40%.....lb	4 1/2	4 1/2	No. 1 butt hides.....	16	17 1/2	Medium.....	13	15
Oxalic.....	80	80	No. 1 Kip.....	18 1/2	17 1/2	Burley colory—Common.....	12	12 1/2
Sulphuric, 60%.....100 lb	30 1/2	30 1/2	No. 1 calskins.....	29	54	Dark, rehandling—Com.....	8 1/2	8 1/2
Tartaric, crystals.....lb	30 1/2	30 1/2	HOPS, N. Y. State, prime.....lb	29	4 1/2	Medium.....	8 1/2	8 1/2
Alcohol, 190 proof U.S.P. gal	2.54	2.64	JUTE, spot, old, crop.....lb	5.90	4 1/2	Dark, export—Common.....	9 1/2	10 1/2
" ref. wood 95%.....	52	50	LEATHER:			First.....	43 1/2	53
" denat 185 proof.....	41	41	Hemlock sole, B.A., light.....lb	27	25	TOBACCO, L.Ville: '11 crop,		
Alk., 45%.....100 lb	1.75	1.75	Non acid, common.....	28 1/2	24 1/2	Burley red—Com., short.....lb	11	9 1/2
Alum, lump.....	8 1/2	8 1/2	Union backs, heavy.....	18	16	Common.....	13	10 1/2
Ammonia, carbonate dom.....lb	5 1/2	4 1/2	Glazed Kid.....	20	14 1/2	Medium.....	12	15
Balsam, Copaiba, S. A.....	6.50	4.00	Oil grain, No. 1, 6 to 7 oz.....	15 1/2	15	Fine.....	20	17
Borax, crystal, in bbl.....	1.60	1.45	Glove grain, No. 1, 4 oz.....	24 1/2	22	Medium.....	20	19
Brimstone, crude dom.....ton	85	90	Satin, No. 1, large, 4 oz.....	50	45	Quarter blood.....	28	23
Calomel, American.....	44	46	Split, Crimpers.....	50	45	Coarse.....	20	17
Camphor, foreign, ref'd.....	12	11 1/2	Belting butts, No. 1, by.....			North & South Dakota.....	25	19
Cantharides, Chinese, wh.....	36	39	LUMBER:			Utah, Wyoming & Idaho.....	20	18
Castile soap, pure white.....	10	10	Hemlock P. base pr 1000 ft	23.50	21.00	Heavy.....	16	14
Castor Oil, No. 1, bbl. lots.....	1.80	1.80	White pine No. 1 barn	37.50	37.50	WOOL, Philadelphia:		
Cautic soda, domestic.....	10 1/2	8 1/2	1x4.....	37.50	35.00	Average 100 grades.....lb	25.20	23.61
60%.....100 lb	10 1/2	8 1/2	Oak, plain, 4x4 1sts & 2ds.....	50.00	50.00	Ohio XX.....	31	27
Chlorate potash.....lb	27 1/2	27 1/2	White Ash 4x4 firsts.....	53.00	52.00	X.....	34	30
Chloroform.....	27 1/2	27 1/2	Chestnut 4x4 firsts.....	27.00	26.00	Medium.....	29	24
Chineal, Tennessee, silver.....	81 1/2	81 1/2	Cypress, shop, 1 in.....	11.50	10.50	N. Y. & Michigan.....	29	23
Cocoa butter, bulk.....	33.00	33.00	Mahog. No. 1 com. 1 in.....100 ft	31.00	28.50	Three-eighths.....	28	23
Cod liver Oil, Newfound.....	77	81	Spruce, 2x4, 14 ft.....1000 ft	95.00	94.00	Quarter blood.....	20	17
Corrosive sublimate.....lb	23 1/2	23 1/2	Yellow pine, 1st d.....	40.00	59.00	Coarse.....	20	17
Cream tartar, 99%.....	80	69	METALS:			North & South Dakota.....	25	19
Cresote, beechwood.....	1.00	1.15	Pig iron, No. 2, Phila.....ton	18.50	14.55	Medium.....	20	19
Cutch, bale.....	1.12 1/2	1.15	basic, valley, furnace.....	18.50	15.15	Quarter blood.....	20	17
Epsom salts, domestic.....100 lb	15	15	Bessemer, Pittsburgh.....	17.15	13.40	Coarse.....	20	17
Ergot, Russian.....	75	75	gray forge, Pittsburgh.....	28.50	26.00	North & South Dakota.....	25	19
Ether, U. S. P., 1900.....	2.90	3.00	Blue, steel, Pittsburgh.....	36.00	28.00	Utah, Wyoming & Idaho.....	20	18
Eucalyptol.....	9	9	forging, Pittsburgh.....	32.00	22.40	Heavy.....	16	14
Formaldehyde.....	2.90	3.00	open-hearth, Phila.....	30.00	24.00	WOOLEN GOODS:		
Fusel oil, refined.....gal	9	9	wire rods, Pittsburgh.....	1.77	1.27 1/2	Stand. Clay Worsted, 16 oz yd	1.85	1.57 1/2
Gambier, cube, No. 1.....lb	18 1/2	18	Steel rails, heavy, small.....lb	1.70	1.15	Stand. Clay mixture, 10 oz.....	1.50	1.41
Gelatin, silver.....	38	32	Pittsburg.....	1.40	1.15	Thet, all-wool, 16 oz.....	1.10	1.07 1/2
Gum—Arabic, firsts.....	32	32	Iron bars, rein'd, Phila.....100 lb	1.70	1.15	Fancy Cassimere.....	90	85
Benzoin, Sumatra.....	47 1/2	47 1/2	Steel bars, Pittsburgh.....	1.50	1.15	Brocade.....	134	165
Chicle, jobbing lots.....	16	35	Tank plates, Pittsburg.....	1.50	1.15	Tail ot "T" flannels.....	34	34
Gnatic.....	16	35	Angles, Pittsburgh.....	1.50	1.15	Indigo flannel, 11 oz. 54 in	22 1/2	22 1/2
Mastic.....	21	20	Sheets, black, No. 28.....	2.25	1.90	Cashmere cotton warp.....	1.05	1.03
Senegal, sorts.....	10	80	Pittsburg.....	1.75	1.55	Plain chevrets, 12 oz.....	1.12 1/2	1.02 1/2
Shellac, D. C.....	40	80	Wire Nails, Pittsburg.....	1.70	1.50	Serges, 12 oz. low grade.....		
Knari, No. 1.....	85	85	Cut Nails, Pittsburg.....					
Tragacanth, Aleppo 1sts	87 1/2	87 1/2	Barb Wire, galvan.....	2.15	1.85			
Indigo, Bengal, low grade.....			used, Pittsburgh.....	4.00	1.90			

+ Means advance since last week.

- Means dec e since last week.

Advances 37, declines 29.

THE COTTON MARKET

Sentiment in the cotton market is now largely bearish and a further decline in quotations occurred this week, though the trend was irregular. Apart from the regular trade influences, the court decision announced on Monday was a factor operating against prices and this had the effect also of reducing outside speculative commitments. In the early dealings there was aggressive short selling and considerable long liquidation, particularly in the January option, which fell to 12½c. Recently that delivery had been the strongest month of all, but for a time this week it showed the least resistance to pressure. In a word, substantial support was lacking and the undertone of the market was quite soft, although daily net changes were not especially pronounced. One of the reasons for the downward course of values was found in the character of the spot advices from the South, reports from certain sections indicating that holders were less firm in their views, while in a general way the demand for the actual staple has fallen off. Moreover, not a little was made of the cold wave in the Southwest, which, it is believed, will minimize the possibility of damage from the boll weevil pest, and the heavy rains that have occurred in Texas this winter are also considered a favorable omen. Briefly summed up, the bearish element are predicting lower prices because of the big world's stocks and the likelihood of a large increase in the acreage this spring. Latest available statistics show that visible supplies of American cotton in Liverpool are in excess of 1,240,000 bales, or practically 500,000 bales more than on the corresponding date a year ago, while the Continental stock is above 1,000,000 bales against less than 600,000 bales at the same time in 1912. Furthermore, total takings of American cotton are somewhat smaller than in the previous year, although domestic spinners have bought more freely this season than last. Considerable interest was manifested in the Census Bureau statement on Thursday, which showed that 12,919,257 bales had been ginned prior to January 1 against 14,317,002 in 1911 and 11,084,515 bales in 1910. The corrected figures of the quantity ginned up to December 13 were placed at 12,439,984 bales, so that 479,273 bales were turned out from that date up to the close of the year. The ginning report surpassed expectations and prices broke rather sharply after the total was announced.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	13.30	13.20	13.20	13.10	13.00	13.10
New Orleans, cents	12.94	13.00	13.00	12.87	12.69	12.69
Savannah, cents	12.75	12.75	12.62	12.62	12.62	12.62
Liverpool, pence	7.16	7.13	7.06	7.09	7.04	7.02

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Increase.
1913, Jan. 3	2,096,087	3,119,814	5,215,901	32,895
1912, " 5	2,545,227	2,364,880	4,910,107	54,041
1911, " 6	2,089,696	2,282,714	4,342,410	17,586
1910, " 7	1,625,384	2,283,640	3,909,024	38,697

* Decrease.

From the opening of the crop year to January 3, according to statistics compiled by the *Financial Chronicle*, 9,744,302 bales of cotton came into sight against 9,744,781 bales last year and 8,464,750 bales two years ago. This week port receipts were 186,809 bales against 356,667 bales a year ago and 254,502 bales in 1911. Takings by northern spinners for the crop year to January 3 were 1,350,468 bales compared with 1,233,978 bales last year and 1,295,026 bales two years ago. Last week's exports to Great Britain and the Continent were 334,725 bales against 410,906 the same week of 1912, while for the crop year 3,453,708 bales compare with 5,487,821 in the previous season.

The Pittsburgh Iron Market

PITTSBURGH.—The outlook continues favorable, with the leading plants booked from six to eight months ahead and operations on a capacity basis. Prices are firm and finished goods command premiums for prompt shipments. Merchant producers of pig iron are sold up for the second quarter, with some business closed for the third quarter. The scarcity of material is still acute and sheet and tin plate mills are hampered by a lack of sheet bars. Steel billets are obtained with difficulty and steel bar mills are sold ahead four and six months. Prices on plates and shapes are unchanged, but consumers are anxious to provide for requirements and the amount of business being considered gives indications of an advance in quotations. New prices for wire products and steel and iron pipe are being firmly held and the demand continues satisfactory. Pig iron averages for December indicate Bessemer \$17.29, Valley, and basic \$16.45. Valley, compared with Bessemer \$17.12, Valley, and basic \$16.19. Valley, in November. Current quotations are \$17.50, Valley, for Bessemer and \$16.50 and \$16.75, Valley, for basic. Open hearth steel commands a slight premium over Bessemer, with quotations ranging from \$28 to \$30, Pittsburgh, and small lots available readily find a market. From all points of view the situation is encouraging and the coke market continues strong, with consumption on a par, or better, with the output. Prompt furnace coke is quoted \$4 and \$4.25 at oven.

THE STOCK AND BOND MARKETS

The stock market was heavy in the early trading this week, following the announcement of the adverse ruling of the Supreme Court on the plan submitted for the dissolution of the Union-Southern Pacific merger. The decline was not far-reaching, however, and was followed by a period of good recovery, from which the market, while maintaining a firm undertone, drifted into irregularity on a lessening volume of transactions, most of which represented merely the operations of the professional traders. Union Pacific was naturally affected by the early developments of the week and declined rather sharply, but its subsequent improvement in tone helped materially in bringing about the general recovery. Reading and United States Steel were also important factors in shaping the market's course, particularly the last-named, because of the favorable conditions in the steel and iron industry. Amalgamated Copper was strong, except for a reactionary period following the publication of the Copper Producers' figures for December, and its heaviness at that time was reflected in the shares of the smaller companies in the metal group. United States Rubber was a feature of strength, with reports accompanying its rise of a possible increase in the dividend rate on the common shares. Bethlehem Steel was also notable for a particularly brisk buying movement that resulted in a good advance. American Tobacco rose materially at one period. American Beet Sugar's heaviness was in continued reflection of the recent passing of the common dividend, while sharp breaks in Western Maryland common and preferred preceded the suspension of dividend payments on the latter class of shares. Denver & Rio Grande showed strength at one period and there was a coincident advance in Missouri Pacific. Southern Pacific maintained an important place in the week's dealings and there were also fluctuations worth noting in California Petroleum, International Steam Pump preferred, Mexican Petroleum, Texas Company and Canadian Pacific.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds
January 10, 1913.	This Week.	Last Year.
Saturday	130,180	171,899
Sunday	339,569	429,664
Tuesday	215,439	452,973
Wednesday	214,045	435,404
Thursday	301,025	444,320
Friday	205,400	491,945
Total	1,402,658	2,431,205
	\$14,577,000	\$27,889,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	100.58	100.79	100.65	100.85	100.99	101.30	101.16
Industrial	75.90	79.01	78.70	79.39	79.18	79.93	79.73
Gas and Traction	109.68	113.17	113.37	113.32	113.59	114.31	114.09

RAILROAD AND MISCELLANEOUS BONDS.—There was a notable expansion in the railroad and miscellaneous bond market this week, not so much in the volume of dealings as in the diversity of the list traded in. There were unmistakable evidences that a considerable part of the January 1 disbursements was being reinvested and that the demand from this source was not being confined to any particular class of issues. The easier tone of the money market was also a favorable factor. New York Railways adjustment 5s were dealt in to the greatest extent, with rather irregular fluctuations, but a general tendency toward higher prices. The other local traction issues were also features of the market. Aside from them the business was very evenly distributed, with the best advances in the 5 per cent. bonds of Liggett & Myers and P. Lorillard Companies.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s, registered, at 102½, and Panama 3s at 102½; and among foreign issues, Argentine 5s at 98; Chinese Railway 5s at 90¼ to 91; Japanese 4½s at 90 to 90¼; second series at 89¼ to 89; 4s at 83; City of Tokio 5s at 88¾ to 88½; Republic of Cuba 5s at 101¾; 4½s at 96½, and United States of Mexico 5s at 95. In State securities, New York State 4s of 1962 sold at 101½; New York Canal 4s of 1962 at 101½, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 55 to 54¾.

COAL MINES IN THE UNITED STATES.—There are 735 coal mines in the United States which are producing more than 200,000 short tons of coal each annually. In 1911, according to a statement by Edward W. Parker, the coal statistician of the United States Geological Survey, 269 bituminous mines and 168 anthracite mines in Pennsylvania produced in excess of this amount. The average production of these Pennsylvania bituminous mines was 321,773 tons and of the anthracite mines 444,697 tons. The largest anthracite mine had a production of 1,020,420 long tons (1,142,870 short tons). The largest bituminous production from one mine (a Pennsylvania operation) was 1,285,483 short tons. Thirty anthracite mines produced over 500,000 tons each. Illinois was second to Pennsylvania in large mines, having 93 mines which produced more than 200,000 tons; West Virginia was third, with 59, and Ohio fourth, with 38. The total production of these 735 first-class mines was 253,459,639 tons, or 51.7 per cent. of the total production of the country.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year 1912.		STOCKS	Continued	Last Sale Friday	Week.		Year 1912.				
		High	Low	High	Low				High	Low	High	Low			
Adams Express	*148	1	1	205	Apr 3	164	No 11	Inter. Agricultural	*64	64	62	67	Oct 15	53	Jan 8
Allis-Chalmers tr 2d paid	*5	1	1	2	Oct 31	1	1	Inter. Agricultural	*38	38	36	37	Jul 9	36	No 30
do pref tr repts 2d paid	*5	5	5	10	No 7	2	2	do pref	*86	86	84	84	Jun 27	83	Dec 18
Amalgamated Copper	*76	76	76	92	Oct 4	60	Feb 1	International Harvester	*110	111	110	126	Sep 10	105	Feb 1
American Ag'l Chemical	*56	56	56	58	Jan 2	54	Dec 26	do pref	*110	111	110	126	Sep 10	105	Feb 1
do pref	*98	98	98	104	Mr 20	98	Jul 1	International Merc Marine	*4	4	4	7	Mr 29	4	Mr 30
American Beet Sugar	*38	41	35	77	Sep 19	40	Dec 28	do pref	*18	19	18	26	Mr 29	15	Jul 30
do pref	*83	96	95	99	Sep 17	90	No 20	International Paper	*11	12	11	19	Mr 23	15	Jan 17
Am Brake Shoe & Fdry	*94	136	135	160	Sep 26	130	Jan 2	Iowa Central	*10	10	10	12	Jan 14	9	Dec 10
American Cotton Oil	*30	31	29	47	Oct 11	11	Feb 1	do pref	*22	23	22	30	Jan 4	22	Dec 30
American Can	*30	31	29	47	Oct 11	11	Feb 1	Kansas City, PLS & M pref	*78	77	77	84	Apr 8	74	No 19
do pref	*17	118	116	126	Sep 19	90	Feb 1	Kansas City Southern	*20	27	26	31	Sep 30	22	Mr 29
American Car & Foundry	*55	56	55	63	Sep 25	49	Feb 1	do pref	*60	61	61	65	Mr 25	56	Mr 29
do pref	*19	148	148	182	Jan 2	115	Feb 14	Keokuk & Des Moines	*6	6	6	5	Mr 14	4	Dec 13
American Cities	*47	48	43	60	Dec 3	30	Oct 8	Lackawanna Steel	*47	48	46	55	Sep 30	29	Mr 21
do pref	*77	78	78	84	Dec 4	75	Jan 8	Laclede Gas	*103	104	103	108	Jan 4	102	Dec 20
American Coal Products	*107	107	107	114	Sep 24	108	Jul 22	Lake Erie & Western	*11	11	11	18	Apr 24	11	Jan 21
do pref	*54	57	55	60	No 18	45	Jan 19	Lehigh Valley	*18	18	18	21	Jan 21	20	Jan 8
American Cotton Oil	*96	96	96	99	Feb 13	95	Jan 19	Liggett & Myers Co.	*210	213	213	225	Oct 18	156	Jan 12
American Express	*145	164	161	220	Apr 6	160	Dec 30	do pref	*109	115	115	118	Jan 29	105	Jan 12
American Hide & Leather	*2	2	2	34	Sep 24	20	Feb 26	Long Island	*43	43	39	47	Jan 11	43	Dec 11
American Ice Securities	*22	23	20	30	My 20	18	Jan 2	Loose-Wiles Biscuit	*104	105	104	107	Jan 16	102	Oct 14
American Linseed	*10	10	10	34	Sep 24	30	Feb 26	do pref	*94	98	92	92	Oct 14	90	Jul 22
do pref	*30	30	30	34	Sep 24	30	Feb 26	Mackay Companies	*85	85	84	92	Jul 17	75	Jan 31
American Locomotive	*105	106	106	110	Jan 14	103	Jan 9	do pref	*65	68	68	70	Jan 23	68	Dec 13
American Malt	*12	12	12	18	Jan 5	4	Jan 10	Manhattan Elevated	*130	130	129	130	Jan 13	128	Dec 20
do pref	*59	60	60	64	Jan 14	42	Jan 6	May Department Stores	*75	76	75	85	Jan 11	80	Jan 11
American Smelters pref B	*72	74	72	91	Sep 26	66	Dec 18	Mexican Petroleum Co.	*106	106	106	110	Jan 11	105	Dec 10
American Smelters & Ref.	*101	106	106	109	Sep 26	102	Jan 2	Miami Copper	*25	26	25	30	Sep 25	23	Feb 14
American Snuff	*191	191	188	203	Dec 4	123	Mr 6	Minn & St Louis	*22	22	22	27	Jan 23	18	Jul 21
do pref	*101	104	104	105	Jan 13	99	Feb 9	National Biscuit Co.	*125	125	124	131	Jan 30	114	Dec 12
American Steel Foundries	*35	36	35	44	Oct 8	28	Jan 19	do pref	*121	124	124	131	Jan 30	122	Dec 12
American Sugar Ref.	*115	116	117	124	Sep 27	115	Jan 5	National Enameling	*17	18	18	26	Oct 15	12	Feb 29
do pref	*115	116	117	124	Sep 27	115	Jan 5	do pref	*87	87	87	95	Jan 12	81	Feb 27
American Tel & Tel	*139	140	139	149	Mr 25	137	Jan 2	National Lead Co.	*107	107	107	110	Jan 20	105	Feb 1
American Tobacco	*294	294	279	324	Jul 1	241	Feb 29	do pref	*107	107	107	110	Jan 20	105	Feb 1
do pref	*105	105	105	108	Jan 19	101	Jan 11	National Ry & Mex pref.	*63	63	63	71	Jan 4	62	Oct 7
American Woolen	*18	18	18	31	My 17	18	No 19	do pref	*27	27	27	36	Jan 20	26	Oct 18
do pref	*79	79	79	94	Mr 21	79	Dec 31	N. Y. Ontario & Western B.	*19	19	19	24	Sep 10	18	Jan 18
Am Writing Paper pref	*32	31	31	41	My 2	25	Jan 25	New York Air Brake	*80	80	80	82	Jan 18	80	Feb 17
Anascondito Copper	*130	130	120	127	Oct 3	105	Feb 1	New York Central	*108	109	108	121	Apr 25	106	Dec 16
Asa's Realization	*120	120	119	127	Oct 3	105	Feb 1	New York, Chic & St Louis	*58	58	58	61	Apr 18	53	Dec 16
Asso Merchants 1st pref	*106	106	106	114	Oct 4	103	Feb 1	do pref	*99	99	99	108	Mr 26	101	Mr 26
Atch, Ton & Santa Fe	*101	101	101	104	Jan 10	101	Jan 2	do pref	*80	80	80	82	Jan 18	80	Feb 17
do pref	*132	133	131	148	Jan 12	130	Dec 30	New York Dock	*32	32	32	47	Apr 18	32	Dec 10
Baldwin Locomotive	*52	53	51	60	Jan 30	49	Dec 10	do pref	*129	129	129	142	Apr 18	126	Dec 11
Baltimore & Ohio	*104	104	104	108	Jan 17	102	Feb 2	N. Y. & N. H. & Hartford	*33	33	33	38	Apr 12	37	Jan 30
do pref	*88	88	88	91	Apr 16	86	Mr 23	N. Y. State Railways	*87	87	87	93	Apr 26	83	Oct 25
Batavia Mining	*1	1	1	5	Oct 2	2	Oct 2	Norfolk Southern	*43	43	43	55	My 2	43	Dec 13
Bethlehem Steel	*40	41	38	51	Oct 2	40	Oct 2	Norfolk & Western	*113	113	113	118	Apr 12	107	Feb 1
do pref	*70	70	68	80	Sep 23	65	Feb 27	Norfolk & Western	*88	88	88	90	Apr 12	87	Feb 1
Brooklyn Rapid Transit	*92	92	92	94	Jan 10	93	Feb 1	Northern Pacific	*120	122	120	131	Apr 12	115	Jan 11
Brooklyn Union Gas	*14	14	14	14	Jan 12	137	Mr 21	Ontario Mining	*2	2	2	3	Apr 20	106	Dec 20
Brunswick Tr & Ry Sec	*11	11	11	11	My 15	7	Dec 10	Pacific Mail	*31	31	31	38	Sep 30	28	Dec 12
Buffalo, Rochester & Pitts.	*114	114	114	119	Jul 25	105	Jan 16	Pacific Tel & Tel	*43	46	45	55	Apr 25	45	Dec 12
Butterick Co	*29	29	29	30	Apr 30	28	Oct 28	do pref	*96	96	96	101	Sep 18	98	Jul 28
Canada Southern	*26	26	26	27	Feb 21	26	Feb 27	Pennsylvania	*113	113	113	124	Oct 9	118	Dec 11
Canadian Pacific	*265	266	262	283	Jan 15	228	Mr 4	People's Gas, Chicago	*118	118	118	124	Oct 9	103	Jan 8
Central & S. M. Tel	*109	109	109	121	Jan 25	114	No 6	Peoria & Eastern	*12	12	12	18	Oct 19	12	Dec 11
Central Leather	*28	28	28	33	Sep 24	18	Feb 27	Philadelphia Co.	*99	99	99	111	Feb 16	100	Dec 6
Central R R of New Jersey	*302	302	302	305	Apr 29	305	Jan 9	P. Lorillard Co.	*111	111	111	116	Jan 30	107	Jan 12
Chesapeake & Ohio	*78	79	78	85	Oct 3	80	Feb 1	P. C. C. & St. Louis	*100	103	103	111	Jan 15	108	Jan 2
Chicago & Alton	*17	17	17	24	Apr 2	17	Jan 25	do pref	*110	110	110	117	Feb 20	108	Jan 2
Chicago Great West n.w.	*20	20	20	24	Oct 26	15	Dec 24	Pittsburg Coal	*23	24	23	27	Apr 14	26	Feb 28
do pref new	*33	33	33	39	Apr 8	30	Dec 26	Pittsburg Steel pref	*99	100	99	100	Apr 9	100	No 26
Chicago Mil & St Paul	*115	116	112	146	Jan 19	99	Jul 13	Pressed Steel Car	*35	35	35	40	Sep 30	28	Feb 27
do pref	*141	141	141	146	Jan 19	138	Dec 12	do pref	*100	101	100	108	Jan 16	98	Feb 28
Chicago & Northwestern	*137	138	137	145	Apr 26	138	Jan 11	Pullman Car Corp'n	*165	165	165	175	Jan 21	158	Feb 2
do pref	*181	181	181	198	Mr 26	188	No 9	Quicksilver	*4	4	4	8	Apr 26	3	Jan 4
Chicago, St. P. & Omaha	*125	125	125	144	Jan 30	126	Jul 16	do pref	*4	4	4	12	My 18	3	Feb 28
do pref	*160	160	160	165	Jan 30	159	My 6	Railway Steel Springs	*34	35	34	40	Sep 18	38	Feb 28
Chicago Union Traction	*10	10	10	10	Apr 18	3	Jan 11	Ray Con Copper	*20	21	20	24	Sep 23	18	Jan 29
do pref	*44	47	43	50	No 8	25	Jan 15	Reading	*187	188	185	179	Apr 29	148	Jan 11
Ohio Copper	*53	53	53	62	Apr 23	45	Dec 10	do pref	*90	90	90	93	Apr 29	87	Jul 27
Cleveland & Cin. Chic & St L.	*90	90	90	101	Apr 21	85	Dec 11	Republic Iron & Steel	*92	93	93	101	Apr 29	92	Dec 31
Colorado Fuel & Iron	*36	36	36	43	Sep 26	38	Feb 28	do pref	*28	28	28	28	Oct 4	15	Feb 28
do pref	*140	140	140	140	Sep 9	106	Mr 4	Rock Island	*24	24	24	28	Apr 8	23	Dec 9
Colorado Southern	*33	33	33	46	Feb 2	32	Dec 13	do pref	*44	44	44	55	Jan 23	50	Jan 17
do pref	*68	68	68	71	Jul 16	72	No 18	St Louis & San Francisco	*17	17	17	29	Mr 26	17	Dec 28
Consolidated Coal	*104	104	104	102	Jun 12	102	Jun 12	do pref	*58	58	58	69	Mr 23	58	Dec 30
Consolidated Gas	*141	142	139	149	Jan 12	135	Dec 12	do C. & E. L. New Cts.	*28	28	28	47	Sep 14	47	Dec 13

STOCKS	Last Sale Friday	Week.		Year 1912.	
		High	Low	High	Low
Underwood Typewriter	* 97			115% Jun 28	95 Dec 10
do pref.	* 110			114% Jul 26	111 Feb 26
Union Bag & Paper Co.	* 6 1/2			17% My 15	4% Jan 5
do pref.	* 38 1/2			67% My 15	35% Dec 6
Union Pacific	* 160 1/2			176% Sep 30	150% Dec 12
do pref.	* 91 1/2			181% Dec 2	8% Oct 4
United Cigar Mfrs.	* 48 1/2			64% My 21	47 Dec 31
do pref.	* 100 1/2			109 Feb 15	104 Dec 31
United Dry Goods	* 100			102% Jul 17	97 Feb 10
do pref.	* 104 1/2			108% Jul 31	102% Dec 13
Univ. Ry. Investment Co.	* 33			34 Dec 4	28 Jul 11
do pref.	* 62			69% Dec 4	57 Jul 18
U. S. East Iron Pipe	* 15			22% My 16	13 Feb 16
do pref.	* 85			64% Oct 18	50 Jan 4
U. S. Express	* 83			100 Apr 2	82% Nov 14
U. S. Ind. Alcohol	* 38			44 Dec 24	26 Jan 8
do pref.	* 91			105 Jul 27	95 Jan 10
U. S. Realty & Improvement	* 77			89% Jul 18	67 Jan 31
U. S. Reduc. & Ironing	* 1			3 Apr 24	1 Apr 7
do pref.	* 3			10% Apr 10	3 Dec 7
U. S. Rubber	* 68			67% My 21	45% Feb 1
do pref.	* 108 1/2			116 My 20	105% Jul 25
do 2d pref.	* 104 1/2			85% My 21	75 Jan 23
U. S. Steel	* 87 1/2			88% Sep 30	58% Feb 13
do pref.	* 110 1/2			117 Sep 30	107% Dec 10
Utah Copper	* 57			67% Sep 30	52% Jan 29
do pref.	* 104 1/2			114% Jan 29	108% Dec 10
do 2d pref.	* 111			122% Mr 20	114% Dec 17
Va. Iron, Coal & Coke	* 55			90 Jan 2	53% Dec 18
Va. Ry. & Power	* 50 1/2			55 No 9	41 Jan 4
do pref.	* 90			92 Feb 20	15 Jan 15
Vulcan Detinning	* 85 1/2			90 Dec 3	70 Jan 8
do pref.	* 85 1/2			90 Dec 3	70 Jan 8
Wabash	* 13			3% Apr 9	12% Jun 19
do pref.	* 12 1/2			151 Apr 9	124% Jun 19
Wells Fargo	* 40 1/2			41% Mr 25	45 Dec 18
Western Maryland	* 61			63% Apr 6	67% Dec 10
do pref.	* 74 1/2			75% Jan 18	72 Dec 11
W. T. Telegraph	* 74 1/2			75% Jan 18	72 Dec 11
Westinghouse	* 118			119% Jan 18	114% Jan 6
do pref.	* 118			119% Jan 18	114% Jan 6
Weyman-Bruton	* 250			300 Oct 18	170 Jan 25
do pref.	* 116 1/2			116% Dec 4	112 Mr 14
Wheeling & Lake Erie	* 25			36% Oct 9	11 Jan 3
do pref.	* 112 1/2			117% Oct 9	6 Jan 18
do 2d pref.	* 50			62% Au 12	48 Feb 5
Wisconsin Central	* 108			112% Oct 2	123% Jul 25
Woolworth F. W.	* 114 1/2			116% Jul 2	113% Jul 25

ACTIVE BONDS.

ACTIVE BONDS	Last Sale Friday	Week.		Year 1912.	
		High	Low	High	Low
Allis-Chalmers 5s	* 59 1/2			67% Mr 30	52 Jan 22
American & Chem 5s	* 101 1/2			102% Feb 17	100% Sep 14
American Cotton Oil 4 1/2s	* 97			98% Jan 3	96% Dec 9
American Hide & Lea 6s	* 101			101% Oct 15	99% Feb 13
American Ice Securities 6s	* 76 1/2			82% My 9	72% Jan 3
American Smelters 6s	* 104 1/2			105% Sep 26	103% Jan 10
American Tel. & Tel. con 4s	* 110 1/2			116% Mr 25	108% Jan 2
American Tobacco Co 4s	* 97 1/2			97% Jan 28	91% Jan 2
American Tobacco 6s	* 120 1/2			121% Jan 25	118% Jan 2
American Writing Paper 5s	* 90 1/2			91% Jan 28	88% Jan 2
Ann Arbor 4s	* 79			84% Jan 31	76% Oct 2
Armour & Co 4 1/2s	* 92			92% Apr 8	90% Sep 13
A. T. & S. F. 4 1/2s	* 97 1/2			97% Feb 28	94% Dec 9
do adjust 4s stamped	* 97 1/2			97% Jan 18	94% Dec 10
do conv 4s, 1955	* 105 1/2			105% Oct 4	104% Dec 10
do conv 4s, 1960	* 103 1/2			103% Oct 4	100% Jan 18
Atlantic Coast Line 4s	* 95 1/2			96% Jan 28	94% Jan 28
do L & N col 4s	* 92 1/2			96% Jan 13	91% Dec 9
Baltimore & Ohio prior 3 1/2s	* 91 1/2			91% Feb 29	90% Sep 7
do general 4s	* 97 1/2			99% Feb 8	95% Sep 16
do F. L. & W. 4s	* 89 1/2			92% Jan 23	88% Dec 10
do Southwest Div 3 1/2s	* 89 1/2			91% Jan 8	88% Sep 13
Bethlehem Steel 5s	* 95 1/2			102% Apr 19	93% Jan 3
Brooklyn Rap. Tran. ref 4s	* 92 1/2			94% Jan 2	83% Jan 2
Brooklyn Rapid Transit 5s	* 103 1/2			106% Mr 21	102% Dec 18
Brooklyn Union Gas 5s	* 103 1/2			109% Feb 13	105% Dec 19
Brooklyn Union Gas 6s	* 106			107% Apr 15	105% Oct 3
Bush Terminal 5s	* 89			99% Jan 5	97% Apr 22
Canada Southern 1st ext 6s	* 100			102% Feb 20	100% Oct 29
do 2d 5s	* 100 1/2			101% Feb 8	99% Sep 21
Central of Georgia 5s	* 95 1/2			110% Feb 7	109% Sep 19
Central Leather 5s	* 94 1/2			96% Apr 27	91% Jan 8
Central of New Jersey 5s	* 118 1/2			122% Jan 12	118% Sep 17
Central Pacific 1st 4s	* 95 1/2			97% Jan 23	94% Aug 22
Crescent & Ohio con 5s	* 95 1/2			111% Feb 20	108% Dec 10
do general 4 1/2s	* 100 1/2			102% Feb 1	99% Dec 12
do conv 4 1/2s	* 92 1/2			92% Apr 6	92% Dec 11
Chicago & Alton 3s	* 87 1/2			72% Jun 17	68% Dec 7
do 3 1/2s	* 89 1/2			85% Jan 13	80% My 11
Chicago, B. & Q. general 4s	* 95 1/2			94% Jan 25	94% Dec 10
do joint 4s	* 96 1/2			95% Jan 19	94% Dec 12
do Illinois div 3 1/2s	* 85 1/2			85% Jan 4	83% Sep 11
do Ill. ext 4s	* 88 1/2			90% Jan 4	87% Dec 6
do Nebraska	* 90 1/2			99% My 9	96% No 22
Chicago & E. Illinois ref 4s	* 79			81% Jan 25	75% Sep 23
Chicago Gt. West 4s	* 77 1/2			82% Jan 2	75% Sep 23
Ch. Mil. & St. Paul gen 4s	* 98			99% Jan 11	98% Jan 16
do 25 year 4s 1938	* 91 1/2			92% Jan 5	90% My 3
do C. F. & W. 5s	* 104 1/2			106% Mr 19	104% Dec 3
do C. M. & Puget 5d 4s	* 93 1/2			93% Jan 3	92% Sep 5
Ch. & Northw. Pac. 7 1/2s	* 84 1/2			85% Jan 4	83% Sep 6
do general 4s	* 98 1/2			98% Jan 13	92% Dec 17
Ch. R. I. & Pacific 4 1/2s	* 93 1/2			93% Jan 13	92% Dec 17
do collateral trust 4s	* 66 1/2			73% Jan 31	64% Dec 11
do refunding 4s	* 88 1/2			90% Jan 22	86% Dec 6
Ch. St. Paul & N. W. 5s	* 120			124% Feb 27	120% Dec 14
Clev. C. C. & St. L. gen 4s	* 92			93% Jan 30	90% Aug 22
do St. Louis Div 4s	* 90			93% Jan 26	89% Jun 5
Col. Industrial 5s	* 83 1/2			85% Oct 4	72% Feb 28
Col. Midland 1st 4s	* 34 1/2			36% Jan 4	35% Dec 25
Col. Southern 1st 4s	* 97 1/2			97% Feb 25	94% Aug 22
do ref. & ext. 4 1/2s	* 94 1/2			94% Jan 30	93% Dec 13
Del. & Hudson con 4s	* 97 1/2			97% Jan 9	96% Dec 13
do ref 4s	* 98 1/2			98% My 9	97% No 12
Den. & R. G. con 4s	* 87 1/2			90% Mr 6	87% Dec 10
do 1st & Ref 5s	* 84 1/2			83% No 15	81% Sep 12
Distillers Securities 5s	* 69 1/2			70% Jan 26	68% Dec 10
Erie consol prior 4s	* 86 1/2			87% Jan 12	85% Dec 11
do general 4s	* 75 1/2			76% Jan 12	75% Dec 11
do conv 4s A	* 77 1/2			78% Apr 11	75% Dec 18
do Pa. col. tr 4s	* 89			91% My 18	88% Jan 9
Fl. W. & O. C. I. 4s	* 107			112% Feb 28	108% Dec 14
Fl. W. & R. O. grand 4s	* 99 1/2			100% Mr 18	98% Jan 2
General Motors 6s	* 100 1/2			101% Feb 5	99% Dec 4
Great Northern Ref 4 1/2s	* 100 1/2			103% Apr 2	100% Aug 2
Hocking Valley 4 1/2s	* 100 1/2			103% Apr 2	100% Aug 2

* Bid price; no sale. ** Quotations on active list, to 2:00 P. M. on Friday. † High and low on active list, to 2:00 P. M. on Friday.

ACTIVE BONDS	Last Sale Friday	Week.		Year 1912.			
		High	Low	High	Low		
Continued							
H & T Cen gen 4s	* 92 1/2			95 1/2	My 15	93 1/2	No 29
Illinois Cen 4s, 1952	* 95 1/2			100	Feb 15	97 1/2	Jun 19
do 4s, 1953	* 95 1/2			99 1/2	Jan 12	96 1/2	Oct 30
do ref 4s	* 94 1/2			96 1/2	Feb 13	93 1/2	Aug 30
Int Mer Marine 4 1/2s	* 65 1/2			70 1/2	Mr 30	68 1/2	Apr 20
Inter-Metropolitan 4 1/2s	* 81 1/2			84 1/2	Jan 22	82 1/2	Dec 11
Interborough R. T. 5s	* 104 1/2			105 1/2	Jan 22	102 1/2	Dec 18
International Paper 6s	* 103 1/2			103 1/2	Jan 18	102 1/2	Dec 26
do conv 5s	* 87			91 1/2	Jan 30	84 1/2	Jan 25
Iowa Central Steam Pump 6s	* 88 1/2			93 1/2	Jan 24	86 1/2	Dec 30
Iowa Central 1st 5s	* 102 1/2			102 1/2	Feb 5	102 1/2	Dec 10
do ref 4s	* 64 1/2			66 1/2	Jan 8	65 1/2	Dec 18
Kansas City, F. S. & Mem 4s	* 77 1/2			80 1/2	Jan 5	76 1/2	Dec 23
Kansas City Southern 3s	* 71 1/2			74 1/2	Jan 26	71 1/2	Oct 5
Lackawanna Steel 5s, 1923	* 98 1/2			100 1/2	Jan 19	96 1/2	Sep 6
Laclede Gas 1st 5s	* 101 1/2			102	Dec 10	101 1/2	Jan 25
Lake Erie & Western 1st 5s	* 100			110	Feb 7	106 1/2	Dec 4
Lake Shore 3 1/2s	* 87 1/2			104 1/2	Feb 5	94 1/2	Apr 18
do deb gen 4s, 1928	* 92 1/2			99 1/2	Jan 17	89 1/2	No 25
do deb 4s, 1931	* 92 1/2			94 1/2	Jan 31	91 1/2	Sep 14
Liggett & Myers 7s	* 120 1/2			97 1/2	Jan 25	91 1/2	Sep 9
do 5s	* 98 1/2			123 1/2	Jan 29	118 1/2	Jan 10
Long Island ref 4s	* 97 1/2			99 1/2	Jul 22	98 1/2	Jan 2
do United 4s	* 89 1/2			97 1/2	Mr 4	90 1/2	Sep 30
Long Island & N. Y. United 4s	* 90			95 1/2	My 3	90 1/2	Sep 28
Manhattan con 4s	* 94 1/2			99 1/2	Feb 8	93 1/2	Dec 2
do tax exempt	* 94 1/2			98 1/2	Feb 8	93 1/2	No 19
Minneapolis & St L con 5s	* 100			105	Jan 11	99 1/2	Oct 29
do 1st & ref 4s	* 92 1/2			99 1/2	Jan 24	97 1/2	Sep 25
Missouri, Kan. & Tex 1st 4s	* 81 1/2			84 1/2	Jan 15	82 1/2	Oct 3
do 2d 4s	* 81 1/2			81 1/2	Jan 15	79 1/2	Dec 24
do ext 4s	* 98 1/2			102 1/2	Feb 6	99 1/2	Sep 11
do ref 4s	* 87 1/2			81 1/2	Jan 26	77 1/2	Dec 5
do T. O. T. 5s	* 100 1/2			104 1/2	Jan 26	99 1/2	Sep 17
Missouri Pacific Trust 5s	* 99 1/2			100 1/2	Jan 29	98 1/2	Jul 11
do collateral 5s	* 97 1/2			100 1/2	Jan 30	96 1/2	Aug 29
do deb 4s, 1931	* 78 1/2			82 1/2	Jan 23	84 1/2	Jun 26
do 4s	* 78 1/2			75 1/2	Mr 7	73 1/2	Sep 12
N. C. & St Louis con 5s	* 103 1/2			107 1/2	Sep 17	107 1/2	Dec 26
Nassau Elec 4s	* 78			81	Jan 24	77 1/2	Aug 1
N. Y. & N. H. & H. conv 4 1/2s	* 78 1/2			82 1/2	Jan 18	85 1/2	Dec 18
do gen 4s	* 78 1/2			82 1/2	Jan 18	85 1/2	Dec 18
N. Y. Air Brake con 5s	* 102 1/2			102 1/2	Jan 21	97 1/2	Mr 18
New York Central 3 1/2s	* 86 1/2			88 1/2	Feb 8	85 1/2	Dec 13
do 4s, 1934	* 91 1/2			96 1/2	Apr 17	90 1/2	Dec 7
do Lake Shore col 3 1/2s	* 81 1/2			82 1/2	Jan 23	78 1/2	No 6
do M. C. collateral 3 1/2s	* 78 1/2			82 1/2	Jan 23	78 1/2	No 6
N. Y. C. & St Louis 4s	* 99 1/2			100 1/2	Mr 4	97 1/2	Sep 12
N. Y. G. & L. H. & F. 4s	* 86 1/2			88 1/2	My 9	84 1/2	Dec 30
do collateral 4s	* 103 1/2			104 1/2	Feb 11	102 1/2	Dec 25
N. Y. N. H. & H. conv deb 6s	* 125 1/2			132 1/2	Jan 17	123 1/2	Dec 12
do con 3 1/2s	* 87			94 1/2	Apr 1	86 1/2	Dec 14
N. Y. Ont. & West ref 4s	* 92			96 1/2	Feb 9	92 1/2	Aug 1
New York Rys. Ref 4 1/2s	* 78 1/2			81 1/2	Jan 19	77 1/2	Dec 5
do adj inc 5s	* 59 1/2			59 1/2	Jul 16	51 1/2	Dec 10
N. Y. Telephone 4 1/2s	* 97 1/2			100 1/2	Feb 20	96 1/2	Dec 12
N. Y. West & Boston 4 1/2s	* 97 1/2			100 1/2	Jul 3	95 1/2	Dec 13
Norfolk & Western con 4s	* 98 1/2			99 1/2	Apr 19	96 1/2	Dec 12
do divisional 1st lien 4s	* 92 1/2			94 1/2	Jan 4	91 1/2	Dec 12
do conv 4s	* 112 1/2			118 1/2	Jan 1	107 1/2	Feb 1
do Foco, C. & C. joint 4s	* 91			94 1/2	Feb 5	89 1/2	No 29
Northern Pacific prior 4s	* 98 1/2			103 1/2	Jan 29	97 1/2	Sep 3
do general 3 1/2s	* 88 1/2			70 1/2	Feb 5	67 1/2	Dec 14
Oregon Ry & Nav 4s	* 93 1/2			96 1/2	Feb 6	91 1/2	Jan 22
Oregon Short Line 1st 6s	* 111 1/2			113 1/2	Jan 23	111 1/2	Sep 28
do 4s	* 109 1/2			113 1/2	Jan 18	108 1/2	Dec 5
Pacific Coast 1st 5s	* 101 1/2			104 1/2	Jun 4	100 1/2	Dec 14
Pacific Tel. & Tel 5s	* 100 1/2			101 1/2	Jan 5	98 1/2	Jan 2
Pennsylvania con 4s, 1948	* 101 1/2			104 1/2	Jun 3	101 1/2	Oct 7
do conv 3 1/2s, 1915	* 97 1/2			97 1/2	Feb 8	96 1/2	Dec 12
P Lorillard Co 7s	* 121 1/2			123 1/2	Jan 29	118 1/2	Jan 11
do 5s	* 98 1/2			99 1/2	Jul 22	98 1/2	Jan 2
Reading gen 4s	* 92 1/2			94 1/2	Feb 8	92 1/2	Oct 22
do Jersey Cen col 4s	* 96 1/2			98 1/2	Feb 8	95 1/2	Dec 16
Rep Iron & Steel 5s, 1940	* 91 1/2			93 1/2	Jan 16	90 1/2	Mr 8
St. Paul & Northern Pac 4s	* 83 1/2			84 1/2	Jan 26	82 1/2	Sep 18
St Jo & G Island 1st 4s	* 105 1/2			105 1/2	Jun 4	102 1/2	Aug 9
St Louis & Iron M 5s	* 105 1/2			108 1/2	Feb 6	102 1/2	Aug 1
do ref 4s	* 82			84 1/2	Jan 26	77 1/2	Aug 9
do St. L. & S. F. & M. 4s	* 83 1/2			84 1/2	Jan 26	82 1/2	Jan 2
St L & S. F. & M. R. ref 4s	* 83 1/2			84 1/2	Jan 31	81 1/2	Jan 2
do general 5s	* 82			82 1/2	Jan 3	81 1/2	Dec 23
St L. & Southwest 1st 5s	* 89 1/2			90 1/2	Feb 15	89 1/2	Dec 24
do 2d income	* 79 1/2			80 1/2	Apr 19	80 1/2	Aug 13
do con 4s	* 79 1/2			84 1/2	Apr 19	80 1/2	Aug 13
St Paul, M. & M con 4 1/2s	* 103 1/2			105 1/2	Jan 4	103 1/2	Aug 1
do Montana ext 4s	* 95 1/2			98 1/2	Jan 26	95 1/2	Dec 5
St Paul & Northern Pac 4s	* 83 1/2			87 1/2	Jan 26	84 1/2	Dec 20
Seaboard Air Line 4 1/2s atpd	* 79 1/2			83 1/2	Jan 26	77 1/2	Dec 6
do ref 4s	* 79 1/2			83 1/2	Jan 26	77 1/2	Dec 6
do adjustment 5s	* 76 1/2			84 1/2	Jan 6	74 1/2	Dec 12
Southern Pacific ref 4s	* 93 1/2			95 1/2	Jan 12	92 1/2	Dec 19
do collateral 4s	* 93 1/2			95 1/2	Jan 12	92 1/2	Dec 19
do conv 4s	* 93 1/2			97 1/2	Jan 4	90 1/2	Dec 11
Southern Railway 5s	* 107 1/2			108 1/2	Feb 2	105 1/2	Dec 10
do deb gen 4s	* 78 1/2			79 1/2	Mr 8	76 1/2	Dec 16
do deb 4s & col 4s	* 85 1/2			87 1/2	Jan 26	84 1/2	Oct 13
do St Louis division 4s	* 87 1/2			90 1/2	Mr 26	87 1/2	Oct 13
Tennessee Coal & Iron gen 1/2	* 102 1/2			103 1/2	Apr 15	101 1/2	No 14
Term Ass'n St L ref 4s	* 106 1/2			106 1/2	Jan 18	104 1/2	Apr 30
Third Ave N. Y. R. ref 4s atpd	* 106 1/2			110 1/2	Jan 26	106 1/2	Sep 2
do ref 4s when issued	* 82 1/2			81 1/2	Jan 5	72 1/2	Mr 29
do adj inc 5s when issued	* 76 1/2			86 1/2	Jan 5	79 1/2	Dec 10
do 1st 4s & W. 3 1/2s	* 85 1/2			89 1/2	Jan 9	83 1/2	Oct 3
Undergr'd London 4 1/2s	* 95 1/2			96 1/2	Jan 19	94 1/2	Dec 10
Union Pacific 1st 4s	* 99 1/2			102 1/2	Apr 26	95 1/2	Dec 11
do con 4s	* 99 1/2			102 1/2	Apr 26	95 1/2	Dec 12
do 1st & ref 4s	* 99 1/2			97 1/2	Feb 28	95 1/2	Dec 12
United Rys San Fran 4s	* 66 1/2			70 1/2	Jan 2	64 1/2	Aug 8
U S Leather 5s	* 100 1/2			102 1/2	Jan 10	100 1/2	Oct 1
U S Steel & L. & M. 5s	* 88 1/2			92 1/2	Jan 9	87 1/2	Feb 20
U S Steel 5s	* 101 1/2			105 1/2	Jan 30	102 1/2	Dec 10
U S Rubber 5s	* 101 1/2			104 1/2	Jan 23	100 1/2	Dec 6
Va Car Chemical col tr 5s	* 98 1/2			101 1/2	Feb 10	97 1/2	Dec 23
Wabash 1st 5s	* 108 1/2			108 1/2	Jan 9	104 1/2	Dec 17
do 2d 5s	* 98 1/2			100 1/2	Jan 9	98 1/2	Dec 17
do ref & ext 4s	* 83 1/2			87 1/2	Jan 28	85 1/2	Jan 2
Wabash Pits Term 1st tr r.	* 26 1/2			42 1/2	Jan 9	25 1/2	Dec 17
do 2d tr r.	* 26 1/2			42 1/2	Jan 9	25 1/2	Dec 17
Western Electric 5s	* 102 1/2			103 1/2	Feb 26	100 1/2	Mr 30
West Maryland 4s	* 83 1/2			88 1/2	Feb 21	82 1/2	Dec 19
West N Y & P 1st 5s	* 106 1/2			108 1/2	Mr 29	106 1/2	Oct 7
West Union col tr 5s	* 106 1/2			103 1/2	Feb 27	100 1/2	Oct 7
do conv 4s	* 98 1/2			102 1/2	Feb 27	98 1/2	Oct 7
do conv 4s, series A	* 98 1/2			105 1/2	Feb 6	104 1/2	Jan 8
West Shore 4s	* 98 1/2			101 1/2	Jan 15	97 1/2	Dec 16
Westinghouse El. & Mfg 5s	* 94			96 1/2	Jan 13	92 1/2	Dec 18
Westinghouse El. & Mfg 5s	* 94			96 1/2	Jan 13	92 1/2	Dec 18
Wisconsin Central 4s	* 81 1/2			93 1/2	Feb 20	89 1/2	Dec 14

Miscellaneous Commodity Markets

THE BUTTER MARKET.—Some expansion in receipts and a very moderate demand caused a decidedly weak feeling in butter this week and quotations receded sharply until the price of fresh creamery extras touched 36c. The lower prices, however, did not stimulate business to any marked extent, the trade operating in a hand-to-mouth way and evidently looking for further recessions. There was some movement in fresh firsts at 34c. to 35c., but seconds and lower grades were very dull. Storage butter was very quiet, the demand for any but the highest grades being extremely light. Some holders displayed a greater disposition to push sales, although quotations on the whole were fairly well maintained. There was only a light demand for process, and factory and packing stock were quiet, but fairly steady. Receipts for the week were 39,816 packages as against 24,352 last week, 33,734 the same week last year and 31,719 the corresponding week in 1911.

THE CHEESE MARKET.—Although prices remain at a very high level, trading was on a slightly more liberal scale during the past week. The buying was in small lots as a rule, with the better grades of whole-milk cheese in most request, but the total aggregated a larger amount than for several weeks past. Some inquiry was also made for good medium quality stock, but supplies of this were light and holders were inclined to ask higher prices than buyers were willing to pay. The better grades of fresh skims were in request, but only moderate lots changed hand because of the scarcity of offerings of suitable quality. There was plenty of the lower grades, but these were neglected and weak. Receipts for the week were 9,829 boxes against 8,091 last week, 6,780 the same week last year and 8,605 the corresponding week in 1911.

THE EGG MARKET.—The unusually mild weather has stimulated the production of eggs at nearby points and fresh-gathered stock did not command the fancy prices of a while ago. Advances of severe weather in the West and Southwest, however, stimulated trading in eggs coming in from those sections, under the belief that supplies would be reduced because of the prevalence of wintry weather. Arrivals showed considerable irregularity as to quality, and while those which graded high showed some advance in price and were fairly well taken, the poorer sorts were not wanted and displayed much weakness. Storage eggs were in fair demand, when the quality was acceptable, but buyers were somewhat particular and values were barely maintained. Receipts for the week were 41,966 cases against 32,568 last week, 37,705 the same week last year and 61,194 the corresponding week in 1911.

THE HEMP MARKET.—There is very little change in conditions ruling in the market for hemp, business being held back because of the high prices and the lack of suitable offerings. At the same time, while manufacturers still refuse to operate, it is noted that inquiries are becoming more numerous and it is thought that their necessities will soon force them to operate on a more liberal scale. Advances from Manila report continued strong conditions in that market, with shippers very firm in their ideas. Istle and sisal were in moderate demand and practically unchanged. Jute continues firm, but extremely quiet, with values displaying an upward tendency. Cables report dullness at Calcutta, but prices firm and improvement expected in the near future.

THE NAVAL STORES MARKET.—The market opened with a distinctly better feeling this week in response to increasing firmness at Savannah, where receipts were reported to be falling off. Some improvement was noted in the demand for turpentine, although manufacturers generally remain out of the market. Jobbing sales, however, aggregated a larger amount than for some time past and this business was sufficient to hold quotations firm and result in a moderate advance. Buyers are making more numerous inquiries, which cause many to believe that stocks in hand are light, and it is thought that with the approach of spring the requirements of manufacturers will impart considerable impetus to business. Seasonable quietness prevails in rosins and the movement is light, with quotations generally maintained at \$5.75 for common to good, strained. Tar is firm and in slightly better request at \$6.75 for kiln burned, but there is little doing in pitch, which is very dull at \$4.50.

DRIED FRUIT MARKET.—Business during the past week in dried fruits was seasonably slow, but there were indications of reviving interest in several directions. Prunes were steady, and while quiet, numerous inquiries were made, especially for the larger sizes. Peaches and apricots were in moderate demand, with prices about maintained. Raisins were about steady at unchanged quotations, with most business in sultanas and muscatels, although sales of either variety were of moderate dimensions. There was a routine movement of currants, with prices about the same as a week ago.

THE RUBBER MARKET.—A decidedly easier tone prevailed in the local market for crude rubber this week and prices showed a slow but steady reduction. Trading was very light, manufacturers taking only a few small lots for current needs, while there was little or no speculative support. In the London market dullness was also the prevailing feature, with values declining on all grades. There was a steady volume of business in the scrap rubber market,

demand being good, with all offerings readily taken. The firmness of the market is maintained by the fact that stocks are light and collections show no increase.

THE SUGAR MARKET.—Quotations were again reduced this week, but at the lower prices business displayed little or no increase in activity. Consumers continue to confine their commitments closely to current requirements, and while stocks in the hands of distributors are light, the downward tendency of raws and the prospect of tariff revision stimulate them in their attitude of taking only sufficient for actual needs. Quiet conditions are reported in the European markets, with little or no change in prices from a week ago.

THE HOP MARKET.—General quietness continues in the local market for hops, business being restricted by the lack of offerings. On the coast, however, considerable activity has developed, with prices displaying a steadily hardening tendency. Some fair-sized sales were reported, and with a continued good demand, stocks in the hands of growers are being rapidly reduced and values are advancing. Speculators in Oregon are offering their holdings more liberally, but not in sufficient quantities to affect the steadiness of the market.

THE COFFEE MARKET.—Transactions this week were on a very moderate scale, with the tone of the market generally easy and quotations showing a fractional concession from a week ago. Buyers are expected to hold off until the announcement is made that all the valorization coffee in this country is sold. Later in the week advices from Brazil to the effect that the markets in that country were firmer, although there were no material advances in quotations, were reflected in a somewhat stronger tone here and at the close values showed but very little change from last week.

THE LUMBER MARKET.—Although seasonably quiet, dealers generally look for an early revival in activity. The results of the past season have been the best for a long time and further improvement is looked for this year. Prices as a rule are very well maintained, and notwithstanding the fact that demand is very much curtailed, there has been a moderate but steady call for a wide variety of stock, the total exceeding by a very satisfactory margin the movement usual at this season. The mill men continue reasonably busy and report a fair demand for their specialties. The weather has been exceptionally favorable for outdoor work and suburban building has been proceeding at a good rate. Northern pine is somewhat quieter, but stocks are not oppressive and the moderate arrivals from the mills are being disposed of about as soon as received. Hemlock continues to display considerable strength, and while business is not in very great volume, stocks are low and numerous inquiries coming in indicate enhanced consumption with the opening of the new season. Northern and southern pine is in fair request and prices are firm. Spruce moves slowly, but prices are firmly held, as stocks are moderate and the spring demand is expected to be of good dimensions. Although there has been a marked contraction in the demand for most varieties of hardwood, prices are firm and should any change appear it will probably be towards a higher level, as stocks are much depleted. Plain and quartered oak and chestnut are scarce and in liberal request, while birch, maple, ash and poplar are being inquired for with more frequency.

RECORD BRITISH TRADE.—Returns issued this week by the British Board of Trade emphasize the remarkable expansion in the foreign commerce of the United Kingdom. Complete statistics for the calendar year 1912 show that the imports during that period reached the enormous sum of \$3,724,482,570, or an increase of \$323,694,935 over 1911, while the exports were valued at \$2,437,170,010, a gain of \$166,573,520. These figures surpass all former records. The imports of food, drink and tobacco showed a growth of \$84,029,945, raw materials \$137,773,360 and manufactured goods rose \$99,718,500. The exports in these three classes increased \$18,272,025, \$28,501,115 and \$114,988,840, respectively. For the month of December there was an expansion of \$45,654,000 in imports and \$14,435,000 in exports, the principal increase in imports being in raw materials, of which American cotton gained \$17,500,000.

LARGE RICE CROP IN TEXAS.—The Secretary of the Southern Rice Growers' Association, in a report issued this week, states that the rice crop in Texas for 1912 will show a considerable gain over that of the preceding year, the total production being placed at 8,500,000 bushels against 8,174,000 bushels. The acreage planted shows an increase of 11 per cent. as compared with the 238,300 acres of 1911. The estimated value of the 1912 crop to growers is approximately \$9,000,000.

FLAX PRODUCTION IN ARGENTINA.—The production of flax this season in the Argentine Republic, according to the statement of the International Institute of Agriculture at Rome, is 51,180,000 bushels and the final estimate of acreage 4,281,000, an increase of 254,000 acres as compared with the year before. Reports received from Argentina state that the seed which has so far been threshed is of excellent quality and as a rule better than for several seasons.

BANKING NEWS

New National Banks

SOUTHERN.

TENNESSEE, Petersburg.—The First National Bank (10306). Capital \$30,000. F. S. McRady, president; O. F. Gill, cashier. Succeeds the Bank of Petersburg.

WESTERN.

ILLINOIS, Rogers Park.—The Rogers Park National Bank (10305). Capital \$50,000. James J. Barbour, president; W. H. Creber, cashier.

UTAH, Salt Lake City.—The National City Bank (10308). Capital \$250,000. James Pingree, president; Hyrum Pingree, cashier.

Applications Received

EASTERN.

NEW JERSEY, Winslow. — The Winslow National Bank. Capital \$25,000. Elwood Roberts, correspondent.

PENNSYLVANIA, Blossburg.—The Citizens' National Bank. Capital \$50,000. Adam Richter, correspondent.

PENNSYLVANIA, Clarks Summit.—The Abington National Bank. Capital \$25,000. George H. Nichols, correspondent.

PENNSYLVANIA, New Florence.—The New Florence National Bank. Capital \$25,000. H. H. Horrell, correspondent.

SOUTHERN.

MISSISSIPPI, Tylerton.—The First National Bank. Capital \$30,000. Victor M. Roby, correspondent.

WEST VIRGINIA, Charleston. — The Union National Bank. Capital \$250,000. S. A. Moore, correspondent.

WESTERN.

IDAHO, Burley.—The First National Bank. Capital \$25,000. T. E. Anderson, correspondent.

OKLAHOMA, Henryetta. — The Miners' National Bank. Capital \$25,000. James Smith, correspondent.

Applications Approved

SOUTHERN.

SOUTH CAROLINA, Columbia. — The State Bank of Columbia. Application to convert into the National State Bank of Columbia approved. Capital \$100,000.

VIRGINIA, Fredericksburg.—The Planters' National Bank. Capital \$75,000. W. J. Ford, correspondent.

VIRGINIA, Richmond. — The Broadway National Bank. Capital \$200,000. J. R. Tucker, correspondent. To succeed the Broad Street Branch of the Commonwealth Bank of Richmond.

WESTERN.

ILLINOIS, Allendale.—The Farmers' National Bank. Capital \$25,000. George R. Capoot, correspondent.

ILLINOIS, Des Plaines.—The First National Bank. Capital \$25,000. Ning Eley, correspondent.

MONTANA, Missoula.—The First National Bank. Capital \$200,000. Frank S. Lusk, correspondent.

OKLAHOMA, Henryetta. — The Citizens' Bank. Application to convert into the Citizens' National Bank of Henryetta approved. Capital \$25,000.

PACIFIC.

CALIFORNIA, Mountain View.—The First National Bank. Capital \$25,000. B. W. Holeman, correspondent.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

TEXAS, Handley.—First State Bank. Capital \$10,000. Incorporated.

WESTERN.

ILLINOIS, Decatur.—The Farmers & Merchants' State Bank of Decatur. Capital \$100,000. Permit issued.

ILLINOIS, Mount Auburn.—State Bank of Mount Auburn. Capital \$25,000. Permit issued.

ILLINOIS, Natoka.—First State Bank of Natoka. Capital \$25,000. Permit issued.

ILLINOIS, Northtown. — Northtown State Bank of Chicago. Capital \$200,000. Permit issued.

ILLINOIS, Pulaski.—The Farmers & Merchants' Bank of Pulaski. Capital \$25,000. Permit issued.

ILLINOIS, Tice.—Coal Bank Mining Co. Capital \$1,000. Permit issued.

IOWA, Mortons Mills. — Bank of Mortons Mills. Paid capital \$10,000. F. M. Divine, president; Hal Hansen, vice-president; J. F. Taylor, cashier.

MICHIGAN, Newport.—Bank of Newport. Capital \$20,000.

NORTH DAKOTA, Norge.—First State Bank. Capital \$10,000. Charter issued.

PACIFIC.

CALIFORNIA, Hermosa Beach.—First Bank of Hermosa Beach. Capital \$25,000. J. E. Walker, president; R. E. Matteson, vice-president; Marco H. Hellman, vice-president; G. S. Thatcher, cashier and secretary.

Changes in Officers

EASTERN.

PENNSYLVANIA, Harrisburg. — Commonwealth Trust Co. Williams Jennings is president; W. M. Ogelsby, vice-president; W. H. Metzger, secretary and treasurer.

WESTERN.

MISSOURI, Kansas City.—Drovers' National Bank. A. Newman is vice-president.

UTAH, Ogden.—First National Bank. L. R. Eccles is vice-president.

Miscellaneous

SOUTHERN.

MARYLAND, Baltimore. — The National Mechanics' Bank. Style changed to the Merchants-Mechanics' National Bank of Baltimore.

WESTERN.

IDAHO, Juliaetta. — Citizens' State Bank. Absorbed by the Bank of Juliaetta.

MICHIGAN, Essexville.—Kavanaugh, Navarre & Co. Succeeded by the State Savings Bank of Essexville.

MONTANA, Havre.—Havre National Bank. Consolidated with the Citizens' National Bank of Havre.

OHIO, Cleveland.—Cleveland National Bank. Norman O. Stone, vice-president, is dead.

OHIO, Toledo.—The Union Savings Bank. Leander Burdick, cashier, is dead.

PACIFIC.

CALIFORNIA, Oakland.—State Savings Bank. J. C. McMullen, president, is dead.

CALIFORNIA, San Francisco. — Yokohama Specie Bank, Ltd. Is establishing a branch at Los Angeles.

CALIFORNIA, San Mateo.—San Mateo Bank. Succeeded by Bank of Italy, branch of San Francisco.

OREGON, Laidlaw. — Laidlaw Banking & Trust Co. Consolidated with State Bank of Redmond.

During the month of December, 1912, 32 applications to organize National banks were received. Of the applications pending, 20 were approved and one rejected. In the same month 14 banks, with total capital of \$1,125,000, were authorized to begin business, of which number 7, with capital of \$175,000, had individual capital of less than \$50,000, and 7, with capital of \$950,000, individual capital of \$50,000 or over.

During the calendar year ended December 31, 1912, 281 applications to organize National banks were received. Of the applications

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pending, 195 were approved, 33 rejected; 186 banks, with total capital of \$16,105,000, were authorized to begin business, of which number 109, with capital of \$2,870,000, had individual capital of less than \$50,000, and 77, with capital of \$13,235,000, individual capital of \$50,000 or over.

On December 31, 1912, the total number of National banks organized was 10,305, of which 2,874 had discontinued business, leaving in existence 7,431 banks, with authorized capital of \$1,052,880,175 and circulation outstanding, secured by bonds, \$729,778,823. The total amount of National bank circulation outstanding was \$750,972,246, of which \$21,193,423 was covered by lawful money of a like amount deposited with the Treasurer of the United States on account of liquidating and insolvent National banks and associations which had reduced their circulation.

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NEW YORK

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Surplus and Profits (Earned) - - - - - 9,672,341.00
Deposits, - - - - - 109,265,250.00

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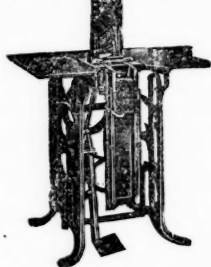
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